



Giesecke+Devrient

SECURITY TECH

ANNUAL REPORT 2025

Creating Confidence

www.gi-de.com

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G+D continued to grow in 2025 – delivering security technology that creates trust

2025 was a year of disruptive technology. Artificial intelligence and post-quantum cryptography present huge opportunities but there are naturally also growing concerns about new fraud scenarios, data protection difficulties, and flawed applications. The trust in digitalization that has been painstakingly built up appears to be constantly at risk of crumbling. G+D is committed to strengthening and cementing this trust.

We achieved that again in 2025, which led to corresponding growth at G+D across the relevant metrics. In a year that saw a proliferation of new threats, the need among businesses and other organizations for security technology increased significantly. In G+D, customers found a partner with a broad portfolio capable of meeting that need.

2025 thus provided a strong endorsement of the business strategy. All three pillars of the company – Digital Security, Financial Platforms, and Currency Technology – achieved good results last year and made equally important contributions. This was particularly impressive given the wider economic situation.

Our products and services range from secure AI applications in highly sensitive environments to smart fraud prevention in payment transactions and new eSIM standards for resilient connectivity. Novel solutions for digital payment and the first practical steps towards post-quantum cryptography round out the innovation matrix. Together, these projects demonstrate how security has become integrated into identities, payments, data flows, and networks. They mark a paradigm shift from isolation to connected resilience.

Our success is reflected in the financial figures. Three indicators in particular bode well for the future. Firstly, our strong order intake, which represents tomorrow's revenue. Secondly, the new record level of EBIT, and thirdly, the strong liquidity position that enables us to fund investment in new technologies and markets. In his interview, Group CEO Ralf Wintergerst discusses the likely prospects for the future. The key metrics can be found in the Group management report and consolidated financial statements in the G+D annual report.

G+D intends to leverage its strong position to continue and expand its growth. Fiscal 2025 was a year in which security was seen as a creative driver, rather than a reactive response. With its innovative security technology, G+D is actively shaping this development.



Giesecke+Devrient at a Glance

Giesecke+Devrient Group

EUR million	2025	2024	Change in %
Sales	3,173.3	3,132.1	1.3
Total investments (excluding M&A)	343.8	346.6	-0.8
Thereof research and development	200.1	203.6	-1.7
Thereof investments in technology and other	143.6	142.9	0.5
EBITDA ¹	385.4	345.1	11.7
EBIT ¹	211.5	187.3	12.9
Employees as of December 31	14,561	14,435	0.9

¹ adjusted for one-time effects arising from restructuring

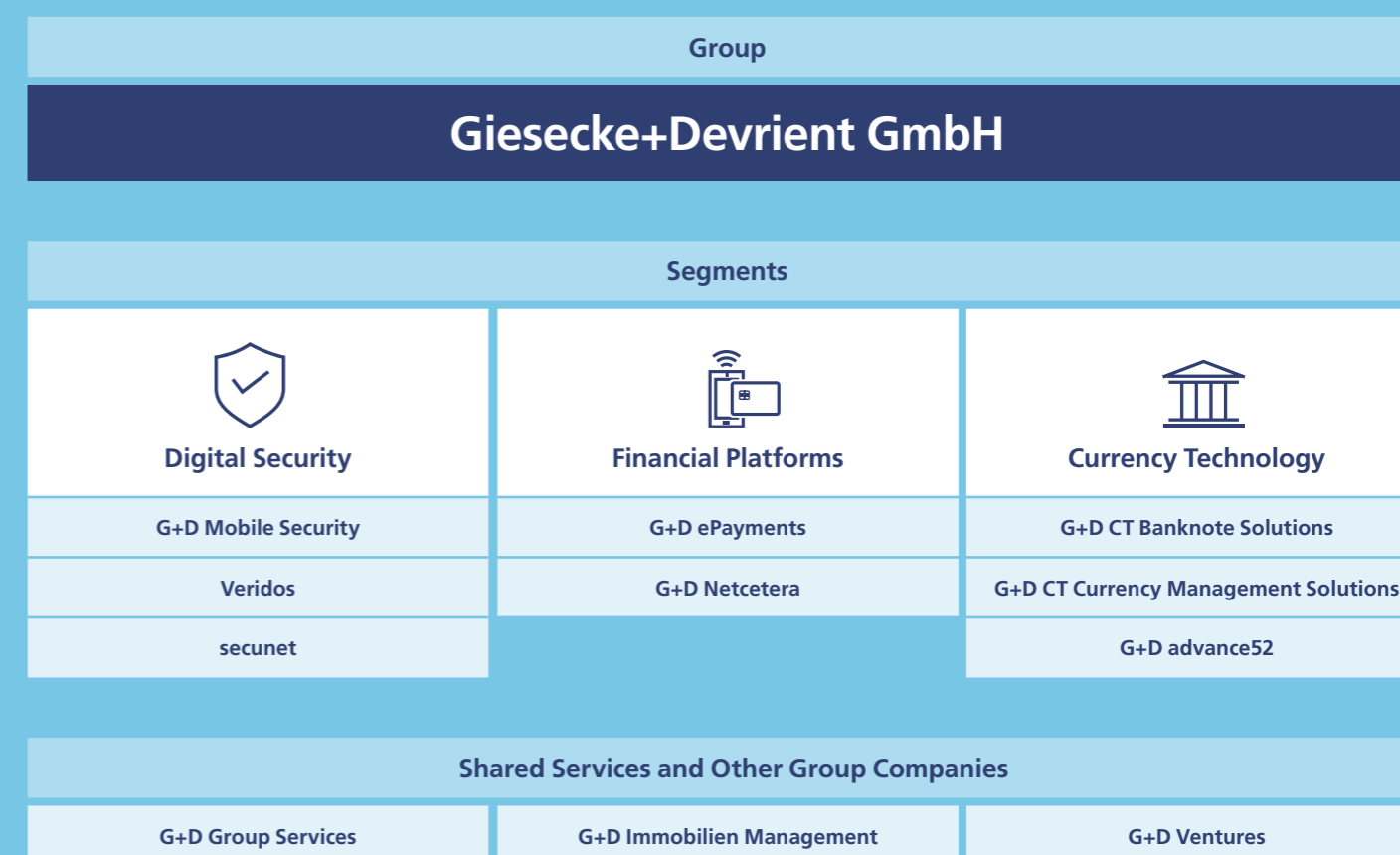
Sales by Segments

EUR million	2025	2024
Digital Security	1,160.6	1,075.5
Financial Platforms	889.3	955.1
Currency Technology	1,222.5	1,197.6

Company Structure

Giesecke+Devrient GmbH

Head office	Number of employees	Sales in EUR millions
Munich	14,561	3,173.3



Interview with
Ralf Wintergerst, Group CEO

» **The need for security technology is growing exponentially.** «

Geopolitical shifts, AI, deepfakes, and new risks posed by quantum computing are driving a huge need for security technology. The forward-looking strategic decisions made in recent years mean that G+D is equipped to address this need with a wide range of services and products. In this interview, Group CEO Ralf Wintergerst explains how this was reflected in fiscal 2025 and talks about the steps G+D is taking to further accelerate its growth trajectory.





» We're making strategic investments in an attractive customer offering and **continuing to develop the company.** «

Ralf Wintergerst
Group CEO Giesecke+Devrient

Mr. Wintergerst, let's start with an unusual question: Will you be competing in karate at the Olympic Games in Los Angeles two years from now?

No, definitely not (laughs), although it may have briefly looked that way last year. It was actually a deepfake video produced specifically for an internal awareness campaign. The aim was to showcase how easy it is nowadays to create and spread deceptively realistic misinformation. Deepfakes, manipulated identities, and counterfeit content have long been a reality and pose a growing challenge to security. In this particular case, it was about raising employee awareness of phishing risks that have now been taken to a whole new level. Fake content like that is just one of the many threats that underline a sharply increasing need for security technology across the board. More than ever before, security is a prerequisite for building, protecting, and enhancing trust in digital processes.

To what extent did you achieve that in fiscal 2025?

Very successfully – we performed well, particularly given the wider economic environment. Order intake is the most meaningful indicator here, which reached a historic high of around EUR 3.6 billion. This metric is particularly important for us because it delivers a view into future growth. Having a healthy order book provides a strong springboard for 2026 and is reliable proof of the attractiveness of our offering and the sustainability of our growth performance.

And what is the current earnings position?

We can report here that G+D's EBIT exceeded the EUR 200 million mark for the first time in 2025, with the crucial factor being not the number itself but how we achieved it. Our strategy of focusing on the core areas of Digital Security, Financial Platforms, and Currency Technology is really paying off. All three areas are delivering stable recurring income, although we are also seeing some shifts in the market environment. That's one important point. At the same time, we're working continuously and successfully on efficiency and cost discipline. We're not doing that out of a need to save money but out of an ethos that is familiar from competitive sports: anyone who wants to perform well over the long term and be ready for growth needs to keep themselves fit at all times. And that's what we're doing.

We expect free cash flow to come in at around EUR 120 million for the full year. As an unlisted family company, this indicator is particularly important because it demonstrates our ability to fund our own growth.

Looking at the figures overall, how would you rate the way things are going?

For me, the figures show one thing above all else: our strategy is working. We're making strategic investments in an attractive customer offering and continuing to develop the company. Rather than standing still, we're consciously expanding our business, for example, through developing new capabilities and making targeted acquisitions. This allows us to create end-to-end solutions that further bolster our standing as a SecurityTech company. Our customers see that and are placing their trust in us, especially in these turbulent times. That's the key takeaway for me behind the 2025 figures, while also being a clear mandate for the future.

You mentioned targeted acquisitions. How has G+D used M&A to expand its customer proposition?

One of the most important strategic steps is obviously the acquisition of Bank-Verlag's Payments & Banking Services business. This will enable us to boost our growth in the Financial Platforms segment and expand our customer proposition across part of the German financial sector's critical infrastructure. A significant share of the country's card and Internet-based payment transactions are handled via these platforms.

Strategically, it's a crucial step for us because payment transactions are changing fundamentally. The challenge for banks is to modernize their systems, make them more secure, and at the same time prepare for new digital payment methods. Small and mid-sized institutions in particular need a strong partner to help them do that. We can offer precisely that support: an end-to-end customer offering, from secure transaction processing and digital services through to evolution of the payment infrastructure. Going forward, this also opens up the possibility for us to actively help shape new ecosystems around modern payment methods.

What does that mean in concrete terms?

Currently, one in four card and Internet-based payments in Germany is processed via Bank-Verlag infrastructure. In the future, we want to do more than just operate the secure payment infrastructure – we want to be actively involved in taking it forward. Through our role in the payment chain, we can see where banks need additional support, for example, around security, efficiency, and introducing new payment methods. Based on these insights, we build platforms and services that enable banks to implement new solutions quickly and securely. This creates the foundation for future applications, such as in the field of digital currencies or new payment models. Banks can then use these to align their offering with the new needs of customers in the digital age.

Order intake (EUR billion)

~3.6

EBIT (EUR million)

211.5

Free cash flow (EUR million)

119.5

In addition to Bank-Verlag, you've also taken a strategically important step in a completely different market...

Yes, we have, with the acquisition of XTEC Incorporated, a specialist for highly secure identity and access management headquartered in the US.

What makes this Florida-based IT provider so interesting for G+D?

XTEC is an access and authentication provider to many US federal agencies. It's one of a very small group of companies that have been granted the highest security clearances in the US. These systems enable access to highly sensitive IT infrastructures, among other things. This marks a major strategic step for us. Firstly, it significantly strengthens our business in the area of digital identities. Secondly, it clearly demonstrates our expertise in the field of highly critical SecurityTech applications.

I imagine that the acquisition was carefully scrutinized by the authorities.

Yes, indeed. The acquisition process was very demanding and included a rigorous approval process conducted by the relevant US authorities. The fact that we overcame this hurdle shows the level of trust placed in us here. It's also an important step for G+D in terms of technology: in a world that is becoming increasingly digitally insecure, the need for absolute high-security authentication is growing. This acquisition enables us to expand our expertise in this specific area.

Apart from M&A successes, there were also some interesting customer wins. How do they fit into G+D's overall strategy?

One good example is the agreement with the European Central Bank to develop an offline solution for the digital euro. Following the completion of the relevant procurement procedure, the ECB concluded a framework agreement with G+D. The aim is to create technical infrastructure that enables users and merchants to handle digital euro payments even without Internet connection. Payments are settled locally between devices, which ensures a high level of privacy and resilience. A digital euro, issued by the Eurosystem, would give citizens more freedom of choice when paying digitally in the future. We are proud to be part of this Europe-wide project and to be supporting the European Central Bank in shaping the future of public money for generations to come.

There are also new projects in the automotive and cloud sectors. Can you tell us more about them?

We gained more big-name customers in the connectivity and IoT space that are a seamless fit with our growth strategy. For example, we're working closely with Amazon Web Services and have launched major projects with automotive manufacturers. It's apparent that our solutions are in demand across very different segments, and we are very much in tune with the market. In today's increasingly digital world, security technologies are more important than ever.

» We want to create a culture that aligns with this phase of change and growth; one that doesn't just enable us to keep pace with the market but to actively lead the pack. «

Ralf Wintergerst
Group CEO Giesecke+Devrient

How well is G+D positioned for the next developmental steps?

Our growth strategy is working partly because we continuously assess new technologies and embed them appropriately in the company, both in our own processes and in our offering. Last year, we focused on two main areas: artificial intelligence and post-quantum cryptography, or PQC. AI is important for us on multiple levels. On the one hand, we use it to accelerate internal processes and make them more efficient. In addition, we upgrade our existing solutions by integrating AI functions where it makes sense to do so, creating additional added value for our customers. Finally, we're also working on separate AI-based products and services in the SecurityTech arena. We are actually bringing our AI capabilities together in an international AI hub in Canada, which has a very active start-up culture.

What is equally important to us, is to take our people with us on this journey. Accordingly, we're investing in development and training, because technological transformation will only work if it's supported within the organization.

You mentioned post-quantum cryptography. Why is it so strategically relevant right now?

Because security must always be considered from a long-term perspective. Quantum computers may not yet be widely used today, but they certainly will be in the future. We're already seeing data being stolen and stored so it can be decrypted at a later date. This means many digital assets are already potentially at risk. It's therefore important to take timely action to secure sensitive

information against quantum computing, regardless of whether it concerns identities, communication infrastructures, or payment processes. For our customers, that means taking precautions today in order to avoid security gaps tomorrow. And for us as a SecurityTech company, PQC is not a distant challenge but a strategic reality.

Growth, technological leaps, and new markets – there's a lot going on in the company. How are you shaping G+D's culture to deal with that?

We recognized early on that growth and transformation involve more than just numbers or technology. What's crucial is how we handle that within the company, so addressing our leadership style and corporate culture is a very conscious response. Our "Ways of Working" program is about evolving how we collaborate, how we make decisions, and how we take responsibility. We want to create a culture that aligns with this phase of change and growth; one that doesn't just enable us to keep pace with the market but to actively lead the pack. This also means that everyone should speak up about important issues so challenges can be identified early on and solved collectively.

Is that happening?

Yes, and it has revealed a range of opportunities, developments, and perspectives. G+D's growth story continues to gather pace. Conditions for SecurityTech are more favorable than they've ever been and we're very well equipped to take advantage of the opportunities. We've laid the foundations – strategically, technologically, and culturally. We now need to focus on continuing along that path. Then we can make a real impact.

Management Board of Giesecke+Devrient Group



Dr. Ralf Wintergerst

Group CEO, Giesecke+Devrient

Dr. Ralf Wintergerst is Chairman of the Management Board of Giesecke+Devrient (G+D). In addition to his duties as Group CEO, he is responsible for the central areas of Corporate Strategy and Development, Mergers & Acquisitions, Corporate Communications, Compliance Management and Auditing, Data Protection, and Legal and Corporate Governance. As the company's Labor Director, he is also responsible for Human Resources.

In addition to his role at G+D, Ralf Wintergerst is Chairman of the Supervisory Board of secunet Security Networks AG, a member of the Board of Directors of G+D Netcetera, President of German trade body Bitkom, and Vice President of the Federation of German Industries (BDI).



Jan Thyen

Group CFO, Giesecke+Devrient

Jan Thyen is a member of the Management Board of Giesecke+Devrient (G+D). As Group CFO, his responsibilities include financing, Group and investment controlling, accounting, treasury, taxes and customs, performance management, and property and infrastructure management.

Alongside his role at G+D, Thyen is Deputy Chairman of the Supervisory Board of secunet Security Networks AG and a member of the Board of Directors of G+D Netcetera. He is also a member of the Board of Trustees of the Giesecke+Devrient Foundation.



Gabriel von Mitschke-Collande

Group CDO, Giesecke+Devrient

Gabriel von Mitschke-Collande is a member of the Management Board of Giesecke+Devrient (G+D). As Group Chief Digital Officer (CDO), he is responsible for digitalization, IT, technologies, and innovation as well as environmental, social, and corporate governance (ESG). He also oversees corporate and information security, quality management, and G+D Ventures, which handles the G+D Group's venture capital activities.

In addition, he is a member of the Board of Directors of G+D Netcetera and a board member of the Security Network Munich.

Supervisory Board Report

Ladies and Gentlemen:

During the 2025 fiscal year, the Supervisory Board of Giesecke+Devrient GmbH performed all its duties as stipulated by legal provisions and the Articles of Incorporation. The Supervisory Board duly monitored the Management Board and discussed issues of note with its members.

At meetings of the Supervisory Board, the Management Board provided regular, comprehensive information about the situation of the company and the Group as a whole. Additionally, the Supervisory Board received updates on G+D's performance and finances in the form of quarterly reports. Outside the scheduled meetings, the Chairman of the Supervisory Board was also in regular contact with the Management Board and was kept informed of current issues.

The Supervisory Board held three scheduled meetings (on April 1, July 24, and December 9, 2025) based on detailed reports from the Management Board to review the company's economic situation, including major investment decisions and Group programs.

In accordance with its duties, the Supervisory Board considered the Group's corporate governance, including compliance and human rights management, the risk report, the internal control system and risk management system, and the internal audit report.

In April, the customary decisions on the annual financial statements were made. A new Deputy Chairman of the Supervisory Board was also elected, due to the existing holder of that office retiring.

At the July meeting, the Supervisory Board discussed the current business situation, including the risk report and forecast. It was also informed about the strategic development of the Group and in particular current M&A activity and the commencement of a leadership program aimed at transforming the Group's leadership culture. After the meeting, the members of the Supervisory Board took part in a training session on sustainability.

At the December meeting, there was a particular focus on the operational planning of the Group and of the individual business segments for 2026, in addition to considering the current business situation and the risk report.

Prof. Klaus Josef Lutz
Chairman of the Supervisory Board



The Supervisory Board duly received the annual financial statements and management report of Giesecke+Devrient GmbH for the period ending December 31, 2025, prepared in accordance with the German Commercial Code (HGB), and the consolidated financial statements and Group management report for the period ending December 31, 2025, prepared in accordance with IFRS, along with the auditor's reports.

The annual and consolidated financial statements were examined by the auditor, KPMG AG, which issued an unqualified audit opinion in each case.

The auditor attended the meeting of the Supervisory Board on March 31, 2026, at which the financial statements were discussed. In the course of this meeting, the auditor reported on the main findings of the audit, including on the internal control system in relation to the financial reporting process, and answered questions from the Supervisory Board. No circumstances that would indicate a lack of impartiality on the part of the auditor were reported. The fees for consulting services and other services provided by the auditor of the Group accounts in addition to the audit are disclosed in the notes to the financial statements. The Supervisory Board accepted KPMG AG's audit opinion on both sets of financial statements.

The Supervisory Board concluded its review with no objections raised. At its meeting on March 31, 2026, the Supervisory Board adopted the annual financial statements, including the associated management report, and approved the consolidated financial statements and associated Group management report.

Giesecke+Devrient GmbH achieved exceptionally good results in fiscal 2025 despite again facing very challenging conditions. This was a remarkable performance by the Management Board and staff across the Group. On behalf of the Supervisory Board, I would like to thank the members of the Management Board, all employees, and the Works Councils of the Group for their efforts and high degree of personal commitment during fiscal 2025.

Munich, April 2026

Prof. Klaus Josef Lutz
Chairman of the Supervisory Board

Resilient security technology

A valuable asset: embedded security in turbulent times

How is resilient security technology already delivering benefits today, and how is it integrated into people's everyday lives? What role do the megatrends AI, quantum computing, and digital payment play? Selected examples and developments from across G+D's various business sectors provide real-world insights.



You can also read this article
online in our G+D magazine Spotlight
www.gi-de.com/spotlight

» If we want to work, live, and do business safely in the digital world of the future, we need to be able to rely on the smooth functioning of our daily lives. Trust is created not by isolating ourselves but through resilient technology. At G+D, we develop a wide array of such technology as part of a continuous cycle of innovation and research. That pays dividends in the form of security that grows with the world to ensure it's ready for the upcoming changes in payment, AI, and post-quantum cryptography. «

Ralf Wintergerst, Group Chief Executive Officer (CEO), G+D

The alarm clock app synchronizes with the cloud server, the digital wallet pays for the ticket in the public transportation app, the office door opens via an access control system, and AI helps with finding that bit of key information. Even before we fire up our computers – on a normal working day in the first quarter of the 21st century – we operate within a network of digital processes. If just one of these invisible processes fails, the whole morning grinds to a halt. Digital systems have become an indispensable part of everyday life. Accordingly, we need to be able to trust in the current and future stability of our relationship with this tech.

In fact, the relationship is undergoing huge changes as a result of rapid progress in recent years. The level of momentum that technological development reached in 2025 is already having a profound impact on the economy, public administration, and many areas of our private lives. At the same time, demand is growing to provide all these systems with reliable protection against complex, globally interconnected cyber attacks without violating legal and ethical standards.

Trust remains a fragile commodity. The Edelman Trust Barometer shows how sensitive the public perception of innovation has become and highlights the importance of credible, transparent design of digital systems. The Barometer also reveals that trust increases where there are clear-cut rules in place, robust security structures, and reliable technology.

This scenario presents a major opportunity. Security should no longer be seen as an impediment but as the cornerstone that allows everything else to thrive:

economic innovation, social stability, and technological progress. The necessary tools are already available, and in recent years, G+D has built out a position as one of the leading manufacturers of this technology.

This new way of thinking is now evident across all of our business sectors. Where the focus was formerly on physical products, it has since shifted to platforms and ecosystems. Security solutions are integrated into currencies, identities, and data flows right from the start. This process has seen the company evolve from being a manufacturer of security products into an architect of digital security infrastructures. Resilience has become the guiding principle.

This resilience provides a strong foundation in an era where AI and quantum computing are transforming our world as part of a veritable technology revolution.

A new security culture: engaging with AI and quantum computing

AI enables new insights into the world. Algorithms spot patterns that humans overlook; they learn from data and draw conclusions in seconds where humans would need weeks. AI has recently even started conversing with us. But as AI intervenes ever deeper into our processes, the question as to how we can trust it becomes increasingly urgent. AI is therefore very much a double-edged sword when it comes to security.



G+D subsidiary secunet provides a specific example of how the power of AI can be harnessed effectively in a trusted environment. Working with partners Hewlett Packard Enterprise (HPE) and NVIDIA, secunet has developed an AI platform that can be deployed in highly sensitive sectors, including public authorities, research facilities, and companies with particularly stringent security requirements. The system is designed to work without an Internet connection. The data never leaves the controlled space; it is processed in a protected environment isolated from other devices and networks. At the same time, the platform provides the full performance of state-of-the-art GPU clusters for the purpose of training complex AI models. It represents a rare paradox in the digital world: maximum security with maximum flexibility.

For public institutions, this unlocks new options and opportunities, allowing them to use AI without jeopardizing compliance. Importantly, they retain control over their own data. That is a crucial strategic advantage in an era where data sovereignty equates to political sovereignty.

Post-quantum cryptography: security beyond tomorrow

Progress sometimes erodes both old and current certainties. Quantum computers are definitely a case in point. Housed in laboratories, they operate in sterile rooms at temperatures close to absolute zero. Despite the complexity, initial applications are exploring the extent to which quantum computers can offer a significant advantage. It is already apparent that they have the potential to reshape the basic principles of today's digital security in the future. Cryptography as we know it is based on mathematical problems that even today's supercomputers cannot solve within a human lifetime.

Quantum computers, however, will not only be able to solve such problems, but also to do it at great speed, possibly only needing a few minutes in some cases. Many things that are considered secure today – bank transactions, digital identities, encrypted communication – could one day be rendered vulnerable despite being protected by strong algorithms. Security therefore has to look beyond our present horizon and extend it further out.

In conjunction with partners such as Bundesdruckerei, the German Federal Office for Information Security (BSI), and Infineon, that is precisely how G+D is responding to the challenge around ID cards and other official documents that are designed to be valid for ten years. The bodies that issue them today need to be equipped for future threats, with decryption using quantum computing being one such threat.

To address this problem, G+D and Bundesdruckerei developed a technical foundation in 2025 that is unique worldwide. This proof of concept is the first functional implementation of an ID card that combines traditional cryptography with post-quantum algorithms. An EU roadmap envisages implementation for high-risk critical cases by 2030; German ID cards will be migrated in two phases. The technical effort involved is huge, since post-quantum algorithms need more processing power and memory. G+D has implemented this on the ID card chip in a resource-efficient manner and in accordance with new security requirements for side-channel resistance. This enables the chips to remain secure even if attackers try to deduce secret keys from power consumption or timing data. Infineon provided chips featuring a new design specifically for this purpose.

Demonstrating feasibility in this way also provides Veridos with a basis for applying the findings to the ongoing development of international travel documents and meeting standardization requirements for global interoperability.

The real-world impact of this pioneering technology will become apparent in a few years when we travel with our new ID cards, use digital government services, or verify our identity when opening a bank account. It is precisely these long-term identity processes that need to be protected today in order to remain viable in a post-quantum world. A quantum-proof ID card creates that basis.

Smart security: AI in the fight against digital fraud

Alongside these long-term developments, fraud is already an extremely urgent issue, and one where literally every millisecond counts. Billions of digital transactions are continuously checked, authorized, and sometimes rejected. The crucial question is whether the data is genuine or has been tampered with.

Payment transactions are the lifeblood of modern economies but also a vulnerable point. Attackers use bots to test hundreds of thousands of card numbers, compromise accounts, and overload systems, all in fractions of a second. This method involves automatically testing entire number ranges used by a bank (Bank Identification Numbers). These BIN attacks cost billions in losses and are so subtle that they often slip past traditional fraud detection systems.

In response, G+D Netcetera has developed a form of fraud prevention that is proactive rather than reactive. BIN Attack Score analyzes transactions in real time and in doing so recognizes not only whether a single transaction is suspicious but also whether a sequence of transactions reveals a pattern that indicates an attack. The underlying technology is machine learning: the system observes, compares, and self-corrects. Every detected attack improves protection for the next customer.

Previously, AI-supported fraud detection often threw up false positives. Today's smarter control means that security becomes more invisible. Customers experience smooth payments and don't even notice the AI infrastructure at work in the background. This type of silent security is becoming standard in a world that demands both speed and protection. Using AI in the financial industry requires a finely judged balance between freedom and control, between customer needs and the banks' need for compliance. This is a fundamental issue about having trust in digital processes that we can no longer see. If AI is tasked with deciding whether a payment is suspicious or not, we need to be sure it is working correctly.



» **Companies are already trialing the use of quantum computers in material and drug research.** Early and consistent deployment of cutting-edge technologies and digital innovations is fundamental to G+D's strategic stance. We regard AI and quantum computing as a genuine technology revolution, not just an experiment. This willingness to embrace new innovation opportunities makes us more resilient, faster, and more successful in the long term. It's also one of the main reasons we are able to create security even before others demand it. «

Gabriel von Mitschke-Collande, Group Chief Digital Officer (CDO), G+D

The digital euro: money that creates trust

Few things reflect the shift in trust as immediately as money. For centuries – and indeed millennia – it has symbolized state sovereignty and social agreement. Now, the act of payment itself is undergoing a transformation. Central bank digital currencies (CBDCs) are state-guaranteed digital currencies that offer a level of security, availability, and acceptance that is comparable to cash.

The European Central Bank (ECB) recently concluded a framework agreement with G+D and its partners Nexi and Capgemini for the delivery of the offline function of the digital euro. The development refers to the design, definition, and implementation of the component and its integration into the overall digital euro architecture.

The aim is to ensure payment experiences even in environments without Internet connection or power supply, such as in regions with unstable infrastructure. Money is stored locally on users' smartcards, smartphones, or compatible devices. Payments are settled directly between devices, providing a cash-like privacy as no payment details are recorded by banks, payment service providers or central banks.

CBDCs are the digital equivalent of cash as we know and use it: private, universal, inclusive, and resilient. For CBDCs to be fully accepted, they need to provide the same feeling of reliability as a coin in your hand.

G+D has been shaping the lifecycle of money for decades, from banknotes and security threads to payment cards, mobile wallets, and digital currencies. We produce several billion banknotes a year at locations worldwide – Gmund am Tegernsee, Leipzig, Königstein, and Malaysia – thus confirming our leading role in the global cash supply chain.

An interconnected world, secure systems: eSIM as the new backbone of digital life

Connectivity is the central motif of our age. Billions of devices communicate, exchange data, and make decisions. Sensors control energy flows, cars send telemetry, machines order replacement parts before they fail. This invisible network has made our daily life more efficient – but also more prone to disruption.

Every new connection provides a new point of attack, every smart device is a potential point of entry. Security in the era of the Internet of Everything is therefore about protecting the network itself, rather than the individual nodes. This requires structures that guarantee the identity, integrity, and control of billions of endpoints.

Here again, G+D is playing a key role. GSMA SGP.32, the new global standard for eSIM technology, defines how secure connectivity will work in the future. The eSIM is not merely a replacement for physical SIM cards. It represents the ultimate security module in an interconnected world by embedding authentication directly in the device, enabling remote management and encrypted communication throughout the entire lifecycle.

In 2025, G+D became the first provider in the world to have its eSIM certified to the new standard. What may sound like a technical side note, is in reality a paradigm shift. SGP.32 makes IoT communication not only more efficient but also more resilient. Devices can log into local networks automatically and switch profiles without human intervention. Companies gain control of their fleets without simultaneously losing it to third parties.

A particularly notable example is the integration of G+D technology into an Amazon router that keeps households online via 5G backup connectivity if the landline network fails. This seemingly simple function involves a highly complex interplay of eSIM provision, certificate management, and secure network switching. It is invisible to users but indispensable for trust.

The more interconnected the world becomes, the more important it is for security to be invisible. Nobody wants to deal with authentication all the time. Security needs to be a given – quiet and integrated. The eSIM is a prime example here: miniature technology that stabilizes global data traffic without ever being intrusive.

Global dynamics of trusted technologies

Looking beyond Europe, we can see how highly resilient security technologies are driving social and economic development. Take Angola, for example, where the Casa do Kwanza, one of Africa's most advanced cash centers, has opened in Luanda. This fully digitalized central hub supports the country's nationwide cash supply. G+D was heavily involved in developing the project from start to finish – from conception of the building through the IT and security requirements to all the processes for cash handling. G+D provides the technology for efficient, secure, and transparent cash processing that enables scaling, reduces counterfeiting risks, and strengthens the currency's stability. This example shows that modern security infrastructure is not a luxury reserved for mature economies but an important basis for financial participation and economic resilience.

Elsewhere in Africa, state-of-the-art ID solutions are being introduced. Kenya's new electronic passport is a particularly impressive example, combining advanced security features with a sophisticated design that reflects Kenya's heritage and values as a nation. Each component integrated into the passport serves to ensure authenticity and integrity, from secure chip technology to high-quality document production. G+D is supporting this project with technologies that reinforce state sovereignty while giving people a modern, trustworthy identity that facilitates a mobile and secure everyday life.

What links all these developments is the recognition that security is not a response to threats, it is a driver of progress. Each technology wave – AI, quantum computing, digital currencies, IoT – creates new risks. But it also offers the opportunity to rethink security and make it more proactive and robust.

In a word, it comes down to resilience, signifying technology that adapts and can withstand pressure. Such technology meets the need for security and also enables trust based on transparency, thereby creating a solid foundation for progress. G+D is an architect of this trust, which underpins the entire edifice.

» **For us, security is more than just a promise, it's a strategic success factor.** Building on resilient technology and a clear vision, we invest in solutions that not only create trust but also enable profitable growth for G+D. This simultaneously strengthens our ability to tap into new markets and secure long-term value creation. «

Jan Thyen, Chief Financial Officer (CFO), G+D



You can also read this article
online in our G+D magazine Spotlight
www.gi-de.com/spotlight



Group Management Report

as of December 31, 2025

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1. Group Profile

Giesecke+Devrient (G+D) is a global SecurityTech company that makes the lives of billions of people more secure. We create confidence in the digital age through integrated security technologies across the three segments of Digital Security, Financial Platforms, and Currency Technology.

The **Digital Security** segment brings together G+D's business activities for safeguarding global connectivity, legal identities, and digital infrastructures. As a technology leader with expertise in reliable connectivity, G+D is a pioneer when it comes to tackling all the challenges around the Internet of Things (IoT). Our **Connectivity & IoT** business enables secure connections with mobile networks and the IoT through SIM cards, SIM and eSIM management services including embedded operating systems, and network connections for enterprise IoT.

G+D also supports countries around the world with technology that offers secure and efficient identity management while at the same time delivering seamless and convenient identification and authentication processes for citizens. In the **Identity Technology** business, we provide highly secure physical and digital documents as well as border control and identification systems.

The state-of-the-art cyber security solutions in G+D's **Digital Infrastructures** business support digital sovereignty for governments, businesses, and wider society. As an IT security partner to the Federal Republic of Germany and Europe's leading provider of cyber security solutions, we offer encryption technology up to and including the highest security level for public authorities and industrial enterprises. The extensive portfolio of products and consulting services enables protection of digital infrastructures.

The **Financial Platforms** segment provides highly secure, modern solutions for payment, banking, and other financial services. G+D thus enables an end-to-end customer experience – from payment cards, issuance, and banking apps to streamlined payment processes for online shopping and transaction approval. Our **Payment Technology** business offers an innovative portfolio of payment cards and digital payment options, backed by comprehensive card issuance services, while **Trusted Software** develops dependable software for the financial sector and other highly regulated industries. We also provide solutions for access and identity management.

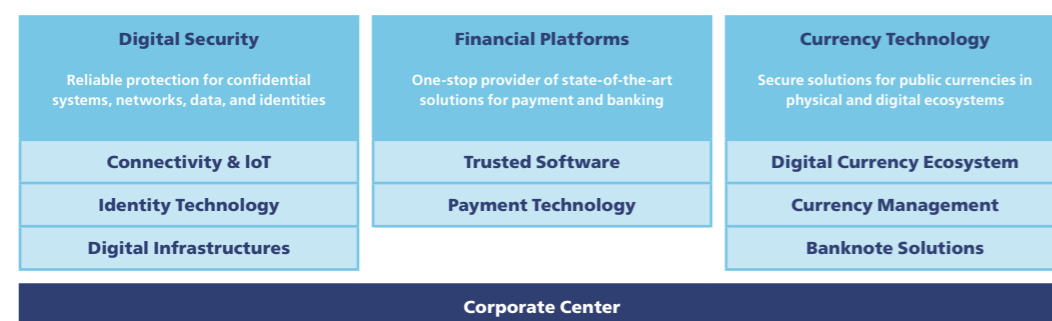
As a global market leader, we provide trusted and reliable solutions for public currencies in physical and digital ecosystems through our **Currency Technology** segment. G+D has a unique portfolio that covers the entire cash cycle. Complementing the portfolio for physical currencies, the **Digital Currency Ecosystem** business provides comprehensive solutions for developing and operating central bank digital currencies (CBDCs). The portfolio of the **Currency Management** business includes banknote processing systems for different deployment scenarios and complete cash center solutions. The **Banknote Solutions** business produces and distributes banknote paper, banknotes, and technological security features.

The three segments described above encompass the G+D business portfolio across the Group's organizational structure.

As the **Corporate Center**, parent company G+D GmbH manages the overall direction of the G+D Group and actively supports strategic development of the individual segments. It handles topics that are of strategic importance for the whole Group. These include M&A activity, initiatives for developing future and new digital business activities, investment company G+D Ventures, the Corporate Technology Office (CTO), and the Corporate Development Fund. The Corporate Center also covers functions such as IT, accounting, and HR. G+D Group Services GmbH & Co. KG is an independent shared services company that brings together generic services, including IT and indirect procurement, and transactional elements of accounting and HR, thereby boosting efficiency across the Group. A dedicated G+D real estate company holds and operates the buildings at the Munich site and leases them to the Group companies.

G+D employs more than 14,500 people across 40 countries.

Management structure and segments



2. Business Development

G+D continued its growth trajectory throughout 2025. The results once again underline the company's resilience and innovative ability. New benchmarks were set for order intake, sales, and earnings before interest, taxes, depreciation, and amortization (EBITDA) – a key performance indicator of profitability at G+D. Despite significantly heightened global uncertainty, G+D also remains on track in terms of its business strategy. International tariff discussions led to measurable impacts in the form of higher costs and some delays in supply chains. However, decisive action was taken to limit these effects and the company was able to continue successfully on its growth path.

2025 saw a moderate economic recovery worldwide. The International Monetary Fund (IMF) put global GDP growth at 3.3 %, driven by more stable financing conditions and a partial de-escalation of international trade tensions over the course of the year. There were significant regional differences, however, with strong momentum in the US contrasting with subdued growth in Europe and Asia.

Global economic growth was largely supported by the robust US economy, which experienced a 2.2 % rise in GDP, driven by both consumer spending and investment in technology and infrastructure – particularly AI applications. In the eurozone, a gradual economic recovery continued in 2025, following a weaker phase. GDP in the eurozone grew by 1.5 % in 2025, with a slightly more expansionary fiscal policy in some member states and a fall in inflation rates contributing to an improvement in real incomes.

At the same time, there are a number of limiting factors, including international trade policy, weak productivity trends, high energy costs in parts of Europe, and continued geopolitical uncertainty in tandem with increasing protectionist tendencies worldwide.

Germany, the largest European economy, virtually stagnated, achieving GDP growth of just 0.2 % according to the ifo Institute and the Federal Statistical Office. This was due to declining exports, caused mainly by increased US import tariffs, high energy costs, and structural change in manufacturing and in the automotive and engineering sectors. Positive factors included higher consumer spending by households and increased state investment. Similarly, industry was able to expand production again in the fourth quarter and construction output increased significantly, with the Bundesbank identifying a corresponding upswing at the end of the year.

China remained a significant global powerhouse, despite high levels of corporate debt, trade conflicts, and weak domestic demand, generating growth of 5.0 % thanks to expanded fiscal stimulus. The picture in other emerging economies was mixed. East Asian countries benefited from increased global demand for semiconductors and electronics, while commodity-dependent regions of Africa and the Middle East were affected by price fluctuations and geopolitical risks.

According to the ifo Institute, global inflation cooled to 4.0 % in 2025, mainly due to stabilized energy and raw material prices and the resolution of supply chain bottlenecks. The inflation rate fell faster in countries with advanced economies than in emerging markets, due to rising wage costs and service prices in the latter.

In the US, inflation remained above the Fed's target, at 2.7 %, while the figure for the eurozone was 2.1 %, close to the ECB's target of 2 %. Germany recorded an annual average of 2.2 % (Harmonized Index of Consumer Prices, HICP), with core inflation coming in at 2.8 %, while China experienced a moderate softening to 0.7 %, according to Statista.

In 2025, G+D impressively demonstrated that the company is able to achieve stable results despite stagnant economic conditions and widespread uncertainty. This underlines the structural strength of the business model and the ability to create sustained value even in a challenging environment.

2.1. Group Business Performance

In fiscal 2025, G+D was able to successfully maintain its position in a challenging and dynamic market environment and made important progress. Despite unfavorable movements in most exchange rates, sales increased moderately to reach a new high. Profitability was a particular highlight, with both operating income (EBIT) and earnings before interest, taxes, depreciation, and amortization (EBITDA) rising by a double-digit percentage to hit record levels. This demonstrates the company's ability to significantly improve its earnings position despite a challenging backdrop. Order intake again reached a new record high and significantly exceeded the prior-year figure. Free cash flow was solid after the exceptionally good previous year, coming in at the expected level (see section 2.5. Financial Position).

G+D's future-oriented, resilient portfolio proved to be a strong driver of business success. Security technology is system critical for modern societies, and there is strong demand for G+D's products and services from businesses, other organizations, and governments. Targeted acquisitions in the growth areas of cyber security, payment technologies, and digital identities round out the company's long-term business strategy. In addition to these growth factors, 2025 saw the launch of several major projects, particularly involving central banks and tech companies.

Financial management of the Group is primarily based on net sales, adjusted earnings before interest and taxes (EBIT), adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), capital expenditure, working capital, adjusted free cash flow, and return on capital employed (ROCE). Other important financial metrics are the G+D Group's net income in accordance with International Financial Reporting Standards (IFRS) and G+D GmbH's net income in accordance with the German Commercial Code (HGB). Important non-financial KPIs include the proportion of women in management positions and CO₂ emissions.

The portfolio's sustained focus on security-related solutions in the Digital Security, Financial Platforms, and Currency Technology segments again allowed the company to perform well. G+D is very well positioned for the coming years, having posted a record order intake of EUR 3,596 million (+8 %/+EUR 252 million compared to the previous year), with the order backlog also up year over year by +16 % (almost +20 % adjusted for exchange rate changes) at EUR 2,550 million (previous year: EUR 2,192 million). In 2025, organic sales were slightly above the prior-year level at EUR 3,173 million (+1.3 %; +3 % adjusted for exchange rate changes).

G+D saw growth across virtually all areas, with its portfolio proving resilient despite unfavorable exchange rates. Payment cards were the sole exception, experiencing reduced demand due to general market weakness caused by some banks extending the usage period of their cards, although market share increased. The measures taken in response, which included consolidating production capacity at two locations, started to have a positive impact in the reporting year. Profitability in this area increased accordingly despite difficult market conditions.

In fiscal 2025, G+D achieved significantly positive adjusted free cash flow in line with the planned target (see section 2.5. Financial Position). G+D also delivered significantly improved profitability, supported by restructuring activities, continued cost discipline, and careful management of market demand and of external factors such as ongoing tariffs. It was thus possible to fully offset the (planned) lack of capital inflows in the reporting year from reducing working capital. After several years of intense M&A activity, followed by consolidation and synergy creation, G+D again initiated and undertook targeted acquisitions in fiscal 2025.

G+D acquired the card personalization business of Info Direct Barcelona 2003, a card issuance specialist and long-standing partner of Spain's largest bank. This move sees G+D building on the success of previous acquisitions in this segment and further strengthening its strategic focus on one of the company's core business areas.

G+D is also taking over the payments and banking services business of Bank-Verlag, a subsidiary of the Association of German Banks. This will enable the company to expand its portfolio to include key services for the German financial sector and strengthen its role as a driver of innovation by combining technological expertise with market presence. The agreement was signed in fiscal 2025, and closing took place in the first quarter of 2026.

G+D also successfully completed the purchase of US company XTec Inc., a leading provider of digital identity and access management solutions for highly sensitive government applications. This acquisition allows G+D to significantly strengthen its presence and market position in the North American security and identity segment. The agreement was signed in fiscal 2025, with closing taking place in the first quarter of 2026.

2.2. Results of Operations

Despite challenges in various markets – including macroeconomic and geopolitical impacts, exchange rate fluctuation, and the volatile nature of the payment card market – G+D once again increased Group sales in fiscal 2025 and slightly exceeded the record level of the previous year. Sales grew organically to around EUR 3.2 billion, an increase of 1.3 %. Adjusted for exchange rate effects, growth would have been significantly higher at 3.2 % or approximately EUR +100 million.

Sales by segment

EUR million	2025	2024	Δ absolute	Δ in %
Digital Security	1,160.6	1,075.5	85.1	7.9 %
Financial Platforms	889.3	955.1	-65.8	-6.9 %
Currency Technology	1,222.5	1,197.6	24.9	2.1 %
Consolidation	(99.2)	(96.1)	-3.0	3.2 %
Total	3,173.3	3,132.1	41.2	1.3 %

G+D's business strategy is built on three similarly strong pillars, which together provide a solid foundation for forward-looking security technologies. In fiscal 2025, the **Digital Security** and **Currency Technology** segments were key contributors to the increase in sales. Digital Security boosted its sales by 7.9 % compared to the previous year, while Currency Technology managed not only to replicate the exceptionally high sales level of the previous year but to surpass it and break through the EUR 1.2 billion mark for the first time. The **Financial Platforms** segment recorded a decline in sales in its Payment Technology business in fiscal 2025. G+D responded by making targeted capacity adjustments that proved to be extremely effective in terms of the bottom line.

In the **Digital Security** segment, **Connectivity & IoT** exceeded the previous year's sales in a dynamic market environment characterized by major technological advances. Rapidly growing digital business with eSIMs in particular was the main driver.

The IoT solutions business progressed steadily in line with the previous year. **Digital Infrastructures** continued to perform well, recording double-digit growth rates and setting a new sales record in fiscal 2025 for the 12th time in a row. Public sector sales in particular advanced, benefiting from higher state budgets. Business sector sales also significantly exceeded the prior-year result in absolute terms. **Identity Technology** successfully continued its growth trajectory in the fiscal year, achieving new record sales. Ongoing high demand in the Identity Documents business area was a key contributor to this strong performance. The Verification business also contributed substantially to sales growth, while ID Management Solutions remained stable overall despite a moderate decline.

In the **Financial Platforms** segment, **Trusted Software** recorded significant growth. Key drivers here were stronger sales across several digital solution areas and buoyant business in technology-supported identity and transaction solutions. In **Payment Technology**, sales fell short of the prior-year level. The decline compared to 2024 is due largely in equal measure to softening market demand – particularly in Turkey and India – and to negative exchange rate effects, with the main reason for weaker demand being the extended usage period of payment cards in the context of many banks' sustainability strategies. These lower volumes led to a drop in sales in the core business. Exchange rate fluctuations accounted for approximately EUR 30 million of the sales decline at Payment Technology.

Business around G+D's extensive card issuance and personalization portfolio – including healthcare cards and solutions for local and long-distance public transportation – bucked the general trend and performed very well.

The consolidation measures taken as a result, involving optimization of production capacity at two locations, already had a successful impact on the business's bottom line during the reporting year. Despite the declining market environment, the company performed well against the competition, maintaining its market position and increasing its profitability.

Currency Technology was able to grow its sales again compared to the previous year, mainly due to continued high international demand for banknotes and the associated security features. Sales also increased in the **Digital Currency Ecosystem** business, which recorded a high order intake and reached an important milestone in 2025. The ECB concluded a framework agreement with G+D and its partners Nexi and Capgemini to deliver an offline solution for the digital euro. The **Currency Management** business exceeded the sales figures achieved in the previous year. Operating in a generally robust market environment, it was able to more than compensate for individual challenges, such as project-related delays and unfavorable exchange rate effects, being particularly successful in its service business with premium customers and by winning new business. In **Banknote Solutions**, external sales of substrates were below the prior-year level, primarily due to a shift in favor of supplying the company's own banknote printing activities, but nonetheless significantly exceeded expectations. Sales of security features came in slightly below the previous year due to the order mix. In banknote printing, revenue was up significantly due to higher sales volumes, leading to better results overall for the Banknote Solutions business compared to the previous year.

This provides G+D with an excellent launchpad for fiscal 2026 and subsequent years. Building on the transformation and efficiency improvement programs initiated in previous years, further consolidation measures were implemented in the reporting year in several business areas and in the central shared services organization. These measures are designed to strengthen the factors that underpin the company's competitiveness.

The following consolidated income statement for 2025 has been adjusted to take account of one-time effects from these restructuring initiatives.

Consolidated Income Statement (IFRS)

EUR million	2025	2024	Δ absolute	Δ in %
Net sales	3,173.3	3,132.1	41.2	1.3 %
Cost of sales	(2,260.6)	(2,254.3)	(6.3)	0.3 %
Gross profit	912.8	877.8	35.0	4.0 %
Gross margin (% of sales)	28.8 %	28.0 %	0.7 p.p.	>+100 %
Selling, R&D, and general administrative expenses	(701.9)	(680.2)	(21.6)	3.2 %
Other operating income and expenses	2.8	2.6	0.2	8.2 %
Operating profit (adjusted)	213.7	200.2	13.6	6.8 %
Financial income/(expenses)	(2.3)	(12.8)	10.6	-82.4 %
EBIT (adjusted)	211.5	187.3	24.1	12.9 %
EBIT-Margin (adjusted) (% of sales)	6.7 %	6.0 %	0.7 p.p.	>+100 %
Restructuring expenses	(23.6)	(17.2)	(6.4)	37.2 %
EBIT	187.9	170.1	17.7	10.4 %
EBIT-Margin (% of sales)	5.9 %	5.4 %	0.5 p.p.	9.0 %
Interest income	7.2	5.8	1.4	23.9 %
Interest expense	(40.4)	(37.4)	(3.0)	7.9 %
Earnings before income taxes (EBT)	154.6	138.5	16.2	11.7 %
Earnings before income taxes (EBT) (adjusted)	178.3	155.7	22.6	14.5 %
Income taxes	(69.3)	(50.2)	(19.2)	38.2 %
Net income	85.3	88.3	(3.0)	-3.4 %
Net income (adjusted)	101.8	100.3	1.5	1.5 %
Reconciliation to EBITDA (adjusted)				
EBIT (adjusted)	211.5	187.3	24.1	12.9 %
Plus depreciation and amortization (adjusted) ¹	(173.9)	(157.7)	-16.2	10.3 %
EBITDA (adjusted)	385.4	345.1	40.3	11.7 %

¹ Depreciation and amortization = depreciation and amortization of property, plant and equipment and intangible assets + write-downs on investments in associated companies.

Adjusted gross profit increased by EUR 35 million (+4.0 %) in fiscal 2025. At 28.8 %, the adjusted gross margin improved significantly compared to the previous year (28.0 %). A noticeable increase in margins was achieved in Digital Security and Financial Platforms. In the case of Financial Platforms, this was in particular due to a decisive response to declining external demand, a sustained adjustment of capacities, and rigorous optimization of cost structures and production processes. Currency Technology saw a slight decline in gross margin, mainly due to the margin achieved in the previous year being exceptionally high. The positive contributions of the two other segments more than offset this relative effect.

Structural costs, i.e. selling, research and development, and general administrative expenses, rose by 3.2 % compared to the previous year and thus slightly faster than sales. Selling costs, including impairment of trade receivables and contract assets, increased by 5.1 % to EUR 304.5 million. Identity Technology, Payment Technology, and Trusted Software all recorded impairment of receivables after exceptionally high reversals of impairments in the previous year.

Administrative expenses increased to EUR 228.9 million, representing a rise of 5.0 % over the previous year. Around half of this increase was the result of targeted investment in business development and M&A projects, which supports the company's strategic development.

To further develop business areas in the long term, the company has a strong focus on ongoing digitalization, the evolution of existing products, and the introduction of new technologies. The entire portfolio is regularly reviewed with regard to current and future potential. In fiscal 2025, expenditure on research and development before restructuring amounted to EUR 168.5 million and was thus once again exceptionally high. Notably, adjusted structural costs – excluding impairments and strategic measures – were below the global wage increase at G+D. Operating profit adjusted for restructuring effects rose appreciably faster than sales, climbing by 6.8 % to EUR 213.7 million in the reporting period.

The financial result was EUR –2.3 million in fiscal 2025, significantly above the prior-year figure of EUR –12.8 million. This improvement was partly due to more efficient exchange rate and hedging strategies. Negative exchange rate effects of EUR –13.4 million were largely offset by income from hedging instruments of EUR +9.2 million (net). Overall, the net effect of exchange rates and hedging instruments fell to EUR –4.2 million (previous year: EUR –14.8 million). It should be noted in this context that hedging without hedge accounting is not recognized in profit or loss in the same period as the underlying transaction and may therefore lead to timing mismatches in some cases.

Other financial result was slightly positive. Consolidated equity interests accounted for at equity came in at EUR +0.5 million including impairments, slightly above the prior-year figure of EUR –1.1 million. In the fiscal year, investments in other affiliated and related parties resulted in both gains from the sale of holdings and also minor reversals of impairment, which at EUR 1.5 million were EUR +2.4 million higher than in the previous year.

The efficiency and transformation measures introduced in 2024 had a significant impact in fiscal 2025. Further areas were restructured in 2025, with clear positive effects already being felt in fiscal 2025. G+D was thus able to significantly boost earnings by a double-digit percentage despite moderate sales growth of just 1 %. Adjusted for restructuring expenses, EBITDA hit a new record high of EUR 385.4 million, 12 % above the prior-year level. This significant increase is mainly attributable to a marked improvement in operating performance across all units and the ongoing efficiency and cost measures, with the latter making an important contribution to strengthening the quality of earnings during the year. Overall, it is clear that the action taken in 2024 and 2025 is working and contributed markedly to the substantial increase in EBITDA.

At EUR 211.5 million, EBIT adjusted for restructuring expenses reached a historic high and exceeded EUR 200 million for the first time. The EBIT margin was 6.7 %, i.e. significantly above the level of the previous year. Net interest income declined in the reporting year by EUR –1.6 million to EUR –33.2 million. Interest income amounted to EUR +7.2 million, representing an increase of EUR +1.4 million. Expenses mainly comprise interest of EUR –13.1 million on pension obligations (previous year: EUR –13.8 million) and interest expenses for financial and other liabilities of EUR –27.3 million (previous year: EUR –23.6 million).

Net income amounted to EUR 85.3 million, down by 3.4 % over the previous year. Adjusted for one-time restructuring effects, the Group's annual net income would have been EUR 101.8 million, 1.5 % above the prior-year level.

In 2025, net income was primarily impacted by lower positive effects from deferred tax assets, while the tax rate with regard to taxes actually paid in fiscal 2025 was lower than previously.

Tax Expense		
EUR million	2025	2024
Actual tax expense	–71,0	–64,8
Deferred tax expense	1,7	14,6
Total tax expense	–69,3	–50,2

The increase in actual tax expense in fiscal 2025 is wholly due to significantly higher EBT. Despite increased EBT, it was only possible to reduce the actual tax rate by 1 percentage point in relation to the actual taxes compared to the previous year.

Changes in total tax expense are due to the change in deferred taxes. While deferred tax income of EUR 14.6 million was generated in 2024, the corresponding figure for 2025 was EUR 1.7 million. The high income in the previous year resulted primarily from reversals of deferred tax assets arising from tax loss carryforwards of a German subsidiary that exceeded the negative effects of impairments and non-recognition of deferred tax assets. Net deferred tax income of EUR 7.7 million was thus achieved in the previous year.

By contrast, there were several opposing factors at play in 2025. The upcoming reduction of the German corporate tax rate and the establishment of a new tax group, which means that existing loss carryforwards were frozen and are therefore no longer usable in the short term, resulted in impairments of deferred tax assets totaling EUR 4.6 million. In addition, impairments had to be recorded on other deferred tax assets at foreign subsidiaries, and in some cases, it was not possible to recognize deferred tax assets on losses in fiscal 2025.

These effects largely explain the difference in deferred taxes between 2024 and 2025 of around EUR 12.9 million and are therefore the main driver of the change in total tax expense.

2.3. Investment in Innovation

Continuous technological innovation is a key success factor for long-term progress at G+D. Accordingly, the previous year's already high level of investment was maintained in fiscal 2025. Major investment was made in expanding the portfolio in specific areas and strengthening the customer proposition. G+D thus underlined its leading position in the field of security technology and is creating the basis for sustainable and profitable growth.

Investment in Innovation

EUR million	2025	2024	Δ absolute	Δ in %
Total capital expenditure (excluding investments in equity interests) ¹	343.8	346.6	–2.8	–0.8 %
thereof R&D (not capitalized)	200.1	203.6	–3.5	–1.7 %
thereof in technology and other investment (incl. capitalized R&D expenditure)	143.6	142.9	0.7	0.5 %

¹ incl. advance payments made

2.3.1. Research and Development

Total spending on research and development remained at a very high level in 2025, following a record year in 2024, and amounted to EUR 232.2 million. This spending was spread across customer-specific development costs (EUR 31.7 million), capitalized research and development costs (EUR 32.0 million), and ongoing R&D expenditures (EUR 168.5 million). There was a moderate decline in capitalized R&D costs, while amortization of capitalized R&D costs rose slightly. Overall, the high level of investment underlines the company's ongoing commitment to innovation.

Research and Development

	2025	2024	Δ in %
Number of R&D employees (FTE)	1,673	1,750	–4.4 %
Proportion of total employees (%)	11.5 %	12.1 %	–5.2 %
Spending on R&D (EUR million)	232.2	236.3	–1.7 %
thereof pure R&D expenditure (EUR million)	168.5	172.5	–2.3 %
R&D ratio (% of sales)	5.3 %	5.5 %	–3.6 %
thereof cost of goods sold (EUR million)	31.7	31.1	1.7 %
thereof capitalizable costs (EUR million)	32.0	32.7	–2.0 %
Capitalization ratio (%)	19.0 %	18.9 %	0.4 %
Amortization of capitalized development costs (EUR million)	30.6	29.0	5.4 %

The technological paradigm shift continued in 2025. Generative AI is already an integral part of everyday working life for many people. In the broader field of AI applications – such as pattern and fraud detection – new use cases are also emerging. The same is true for post-quantum cryptography, which must prepare for the time when quantum computers may be able to crack conventional encryption methods. Innovations in the digital payment field are also constantly evolving, from a technology perspective and through new regulations such as the mandatory introduction of real-time transfers.

G+D is a pioneer when it comes to these developments. Its success is built on a commitment to long-term research and development. Alongside R&D, G+D's innovation matrix includes extensive investment in the core business, targeted acquisitions, partnerships, and investment in start-ups. Agile methods, efficient processes, and the freedom to develop new ideas provide the appropriate framework.

R&D consists of various components. At G+D, it includes both the development of new technologies and the optimization of existing products and services. Ongoing development of digital and physical components takes place in parallel, while hardware, software, and service offerings are carefully integrated to provide a complete package. Prime examples here are cash and digital payment, and SIMs and eSIMs. For all solutions, security is a key consideration and embedded right from the start, in line with the concept of security by design. To ensure we stay agile in the coming years and address future needs, we carry out regular "fitness checks" to ensure the future viability of our portfolio.

Across all stages of the innovation pipeline, from early stage to market rollout, G+D offers various opportunities for participation. Interested employees can get involved in ideation and IP harvesting together with the Corporate Technology Office (C-TO) and Corporate IP (C-IP) via cross-departmental workshops, for example. This process creates a solid foundation for innovation, which can lead to successful patent applications and future market success. G+D has also established innovation clusters for fintech and AI in the form of new hubs staffed by international teams.

The section below provides an overview of R&D activities in the **Digital Security, Financial Platforms, and Currency Technology segments**.

Digital Security: In the **Connectivity & IoT** business, G+D continued its successful development work in 2025 and reached important milestones in the market. G+D is working with Amazon Web Services (AWS) to develop innovative eSIM technology in the cloud. The collaboration aims to transform the traditional eSIM implementations to more scalable cloud native deployments. This introduces new business models designed to accelerate the widespread adoption of eSIM technology across various industries and streamline its application. G+D will use AWS's global cloud infrastructure to enhance eSIM deployment capabilities, making it more efficient and accessible for mobile network operators, device manufacturers, and enterprise customers.

Another successful example is the first-time certification of an SGP.32-compliant embedded software product that was developed for the new SmartSIM Next Generation operating system platform. G+D is the first company to have successfully obtained certification and has thus gained a significant advantage in the fast-growing IoT segment. This certification enables a new generation of more powerful and flexible IoT solutions to be created. G+D has simultaneously optimized the platform and expanded its functionality. Going forward, this will allow the company to efficiently serve the mid-end segment as well and to further expand its market leadership in eSIMs for mobile devices. In the server solutions space, central infrastructure components were optimized in order to provide a powerful, scalable, and increasingly cloud-based range of services. Other highlights include the successful launch of the OTA SDM360 platform, which enables over-the-air (OTA) updates for SIMs, for a major customer in the US, as well as support for the introduction of eSIMs in the new Apple iPhone models in the fall of 2025. With the development of a GSMA-compliant hybrid cloud offering for eSIM management, G+D has also bolstered its position in the high-growth market for hybrid delivery models. Our own style of collaboration is likewise undergoing a dynamic transformation. Teams are now using the agile SAFe method for the connectivity business, which boosts efficiency and flexibility.

In **Identity Technology**, the focus in 2025 was on strategically developing the verification portfolio and successfully implementing major customer projects. The introduction of VeriCHECK RiskGuard was a core priority here. This solution sees G+D further expanding its market position in border control systems. For the first time, a risk-based assessment of travelers is enabled in real time while complying with data protection regulations. Alongside this work, the next generation of the company's border control solution (BCSS) was successfully launched. The new architecture provides the basis for accelerated, scalable development of the product in the years ahead.

International customer projects remain a key driver of progress in the portfolio. In Uruguay, G+D supported the modernization of border control with advanced risk analysis and automation – G+D's first border control solution in the Americas. G+D was also active in a new region as part of a UN project, providing software adaptations in Sri Lanka that extended the useful life of solutions. In Morocco, where G+D has operated for a number of years, functional enhancements and a new data warehouse architecture were implemented to meet increasing reporting requirements and provide insights into market data. These activities enabled G+D to ensure the robustness, scalability, and flexibility of the portfolio and strengthen its strategic market position in important regions.

In the Identity Documents business area, G+D upgraded several electronic components, in particular the SmartCafe 8.3 card operating system. In collaboration with G+D's Convego Lab – an innovation center for cards – new security features and material optimizations for physical documents were developed, including a dynamic hologram feature. This enabled the company to successfully launch innovative and highly secure products for ePassport and eID applications in 2025.

In **Digital Infrastructures**, research and development activities were affected by the changing geopolitical conditions in fiscal 2025. The focus was on strengthening digital sovereignty and expanding trustworthy and resilient infrastructure. A key priority was open-source software, which provides transparency and long-term independence for users. The Digital Infrastructures unit accordingly increased its activities here, particularly in a cloud context, and developed secure cloud stacks that meet regulatory requirements and also the demand for scalability and interoperability. Through active participation in the EU-funded IPCEI CIS project, the business area gave major impetus to the development of innovative technologies for edge cloud infrastructures. The company is thus making an important contribution to designing key technologies in Europe and creating the basis for forward-looking, sovereign business models. It also invested in modern development platforms with automated build, test, and deployment processes in order to further boost efficiency and quality and meet the most stringent security and compliance requirements.

In 2025, there was a particular innovation focus on the targeted use of AI, especially generative models, in development and consulting processes. Initial use cases were successfully implemented and expanded. In the future, AI will be deployed to improve software quality and for automated analysis of security features. Associated research activities boosted reliability and practical applicability and opened up new potential for AI in security-critical areas. In addition, defense business gained in importance within Digital Infrastructures. Here, R&D activities were focused on developing verifiably secure software architectures and a high-performance encryption gateway that sets international standards and meets the requirements of modern military and security-relevant usage scenarios.

In the **Financial Platforms** segment, G+D Netcetera continued its ongoing development and cloud-based operation of highly scalable products for payment, banking, and insurance for the **Trusted Software** business. There was a particular focus on optimizing administration software for pension funds, with investment in scalability to handle substantial customer growth. G+D Netcetera successfully brought a new web banking solution to market and further developed the underlying technology. In the Payment business area, the company successfully launched innovative products for easy and secure online payment (Secure Remote Commerce) and a new generation of its mobile payment solution. G+D Netcetera also invested in establishing a decentralized identity framework to actively support transformation in line with the eIDAS 2.0 regulation. All solutions therefore meet the highest requirements in terms of security, availability, and scalability and support customers' business-critical processes. Innovation in strategically important technology fields such as artificial intelligence and cloud-native engineering was a further priority, with the aim of securing the long-term future viability of platforms. "Cloud-native engineering" refers to the creation, deployment, and management of cloud applications.

In the **Payment Technology** business, G+D continued to drive forward convergence of the physical and digital customer experience in 2025. We provide secure, flexible card issuance services to international banks and fintechs that support both physical and digital channels. There was a particular innovation focus on the use of AI for custom design of payment cards. Convego Card Designer allows customers to design cards using text or voice input. The platform generates its own designs, verifies their conformity, and enables customers to upload their own images. This function strengthens the customer relationship, promotes brand loyalty, and unlocks new revenue potential. With the introduction of the Convego Issuance Kiosk at additional locations, customers can obtain new or replacement cards in a matter of minutes even without bank staff being on hand. This improves access to banking services, particularly in isolated areas, and enables greater financial inclusion. Convego Issuance Partner, a data generation tool for card issuance, was further enhanced and now offers modular, scalable personalization solutions. G+D handles electromagnetic compatibility and PIN and encryption management, thus ensuring fast and compliant production. Convego Service Market, meanwhile, acts as a central portal for managing all issuance services. The platform integrates functions including design, personalization, inventory management, and analytics, simplifies processes, and significantly improves the customer experience. These innovations during 2025 again underlined G+D's leading role in developing more secure, efficient, and customer-oriented payment solutions.

Alongside AI, which is already changing processes and making new products possible, post-quantum cryptography will play an increasingly important role in securing transactions and identities going forward. German state-owned tech company Bundesdruckerei and G+D developed a technical foundation that is unique worldwide for secure ID documents in the age of quantum computing. The two companies initiated the development of a demonstrator together with the German Federal Office for Information Security (BSI) and implemented it using special microchips produced by a semiconductor manufacturer. This feasibility study is one of the world's first functional implementations of an ID card combining traditional cryptography and post-quantum cryptography that complies with current recommendations for quantum-safe algorithms.

In **Currency Technology**, the following R&D activities took place: In the **Digital Currency Ecosystem** business, G+D reached a significant milestone in 2025. The ECB concluded a framework agreement with G+D and its partners Nexi and Capgemini for the delivery of an offline solution for the digital euro. The development refers to the design, definition, and implementation of the component and its integration into the overall digital euro architecture. The ability to pay offline, with no third-party involvement, is a key feature of the digital euro, which would ensure privacy and resilience as only cash does today. Like cash, it would be available to everyone, at any time, and anywhere as a universally accessible means of payment in the euro area.

Essentially, a retail CBDC is a digital version of physical cash, issued by a central bank and pegged to a national currency. G+D refined various aspects of Filia, its own retail CBDC solution, in the past year and tested it in more pilot projects. Attendees of the in-house CT Symposium were able to make payments with a digital currency for the first time at the event and gain practical experience. Significant progress was also made around wholesale CBDC and the first feasibility studies were launched. For the first time, G+D succeeded in creating a solution that brings together retail and wholesale CBDC in a single system, thus improving interoperability between the two areas. Wholesale CBDC is used by central banks, commercial banks, and other financial institutions to process interbank payments and securities transactions. G+D also joined the CBMT initiative (standing for commercial bank money token, i.e. tokenized commercial bank deposits) set up by German banks and industrial firms. This initiative aims to make digital transactions between companies secure and efficient. In collaboration with other Technical Service Providers, a test environment was developed that enables commercial banks and businesses to trial and develop CBMT in real-world institutional and business use cases.

In the **Currency Management** business, G+D provides comprehensive software and automation solutions for an efficient and secure cash cycle. In 2025, one focus was on introducing the new BPS M7 and M5/3 banknote processing systems and integrating the smart M evo Design software platform. Through updated software and hardware, these systems provide improved ease of use and serviceability; as usual, they also comply with regulatory requirements. The new generation BPS C2/C5 for commercial markets was added to the high-performance C portfolio. The compact BPS C7 system complements the M7 portfolio at central banks, especially for smaller branches, serving as a reconciliation system or providing additional processing capacity to handle peak loads.

In addition, the banknote sorting options were further enhanced through a solution called SensorFusion. This sensor technology leverages AI-based algorithms to provide more precise analysis data, mimic human perception, and allow sensor data to collaborate. The multi-sensor data fusion (MSDF) model complements this AI technology by merging sensor data from multiple sources so that it can be analyzed holistically. Powerful digital solutions for banknote monitoring and lifespan analysis are now available in the form of CSI (Compass System Intelligence) and the CBI data analysis tool (Compass Banknote Intelligence).

Integrating AI into all areas of R&D enables more efficient processes and tool applications, plus further optimization of currency management solutions. G+D is harnessing the power of AI to make cash handling processes more precise, cost-effective, and future-proof throughout the entire cash cycle.

In the **Banknote Solutions** business, the focus in 2025 was on the successful market launch of a new optical feature, the RollingStar Venus security thread. Positive customer feedback began coming in immediately post-launch. We have already won several banknote projects and successfully produced and delivered the orders. Further orders and sample requests for this innovative security feature were also received. The next innovation step is nanostructure-based Venus foil elements, with two of the world's most important central banks having commissioned paid development projects. Concurrently, G+D is preparing for market rollout and large-scale production of the Twin Colors two-color security foils. We also made progress in banknote substrates. A new, paper-based substrate with a special coating promises to offer the same durability as polymer surfaces with significantly reduced susceptibility to soiling. The first machine trials have been successful. In the Authentication Systems business area, level three security solutions were universally applied to all banknote substrates for the first time. The central bank of a major country is currently engaged in pilot production to validate these innovations. In 2025, G+D thus continued to set new benchmarks in the development of secure and sustainable banknote solutions and to strengthen its position as an innovation leader.

2.3.2. Capital Expenditure

A strong development base, a forward-looking portfolio, targeted acquisitions, and market expertise in the various regions are important drivers of G+D's long-term corporate success.

At EUR 163.3 million, investment¹ in 2025 was marginally below the prior-year level, solely due to lower M&A activity compared to 2024. Investment in intangible assets and property, plant and equipment was virtually unchanged over the previous year at EUR 143.6 million, accounting for around 88 % of total investment in 2025.

With a share of around 45 % of total capex (excluding M&A) in 2025, investment was again heavily focused on new technologies, research and development, and IT infrastructure. G+D was able to maintain roughly the same high level of technology investment in the areas of IT, hardware, software, and capitalized development work as in the previous year.

Investment in equity interests totaled EUR 19.7 million in the reporting year and was thus down over the prior year. One strategically important acquisition in 2025 stands out. In Payment Technology, G+D signed an agreement to acquire the card personalization business of Info Direct Barcelona S.L., a leading player in the Spanish banking market. This investment of up to EUR 15.9 million enables G+D to strengthen its market presence in Spain and expand its customer base and range of innovative payment card solutions for banks and card issuers. A total of EUR 3.8 million was also invested in three new venture capital holdings.

¹ Investment in intangible assets, property, plant and equipment and associated advance payments, and investment in equity interests (including revaluation of venture investments).

Capital Expenditure and Depreciation/Amortization

EUR million	2025	2024	Δ absolute	Δ in %
Investment in property, plant and equipment and intangible assets	143.6	142.9	0.7	0.5 %
Investment in equity interests	19.7	23.6	-3.9	-16.5 %
Total capital expenditure	163.3	166.5	-3.2	-1.9 %
Depreciation/amortization ¹	128.6	120.5	8.1	6.7 %

¹ Capital expenditure and depreciation/amortization before IFRS 16.

The **Digital Security** segment accounted for around 24 % of total investment in 2025. In the **Connectivity & IoT** business, the focus was on developing and continuously optimizing the core portfolio. Capitalized development costs related almost entirely to the expansion of digital business. This included optimization of eSIM consumer solutions in terms of scalability, such as the provision and management of eSIMs on smartphones and similar devices. Other significant investment was made in the **Identity Technology** business to expand production facilities at the site in Greece and in particular relating to a customer project in South America.

The **Financial Platforms** segment accounted for around a third of total investment in the reporting year. In **Payment Technology**, significant investment was made in automating production facilities and in further development of the highly popular drop-on-demand technology for visual personalization of smart cards. Other areas of focus included modernizing the IT infrastructure, introducing new software solutions, and working to boost the environmental performance and efficiency of the company's buildings. Investment was also made in developing new operating systems for the latest chip generations and in process optimization projects aimed at strengthening the company's long-term effectiveness and efficiency. A major amount of investment was accounted for by the asset deal agreement to acquire the operational business of Info Direct Barcelona 2003, a card issuance specialist and long-standing partner of Spain's largest bank.

In the **Currency Technology** segment, existing projects were continued and replacement investment was made in 2025. In the **Currency Management** business, the main focus was on upgrading machinery and equipment. Smaller priority areas included test equipment in India and an interactive meeting center with a modern screen and product displays in Dubai. Additionally, research and development activities at the Munich site were expanded in specific areas, but no major individual investments were made.

Investment in the **Banknote Solutions** business was focused on automation of the banknote finishing process at the Leipzig printing site and ongoing development of processes in paper production. Functionality is continually being added to the new, innovative RollingStar product line, which features security threads with micromirror technology. This allowed G+D to further strengthen its unique selling point. Optimization of energy efficiency continued to be an investment priority, particularly at the Gmund papermaking site.

2.4. Assets and Liabilities**Consolidated Balance Sheet Summary (IFRS)**

EUR million	2025	2024	Δ absolute	2025 % of total assets
Assets	3,080.4	3,007.1	73.4	
Current assets	1,919.2	1,842.5	76.7	62.3 %
thereof inventories	431.0	465.6	-34.6	14.0 %
thereof current receivables	601.5	592.9	8.6	19.5 %
thereof contract assets	332.4	311.7	20.6	10.8 %
thereof cash and cash equivalents	471.6	364.8	106.8	15.3 %
Non-current assets	1,161.2	1,164.6	-3.4	37.7 %
thereof property, plant and equipment	532.8	532.0	0.8	17.3 %
thereof intangible assets	400.7	394.4	6.3	13.0 %
thereof other non-current assets	227.7	238.2	-10.5	7.4 %
Liabilities and equity	3,080.4	3,007.1	73.4	
Current liabilities	1,176.7	1,216.9	-40.2	38.2 %
thereof current financial liabilities	185.2	193.4	-8.2	6.0 %
thereof current lease liabilities	27.6	26.9	0.6	0.9 %
thereof provisions	93.1	83.6	9.5	3.0 %
thereof trade payables	343.8	377.1	-33.3	11.2 %
contract liabilities	261.6	281.4	-19.7	8.5 %
Non-current liabilities	958.4	901.6	56.7	31.1 %
thereof non-current financial liabilities	450.1	338.2	111.9	14.6 %
thereof non-current lease liabilities	65.2	62.9	2.4	2.1 %
thereof pensions and similar obligations	304.9	388.3	-83.4	9.9 %
Equity	945.4	888.5	56.8	30.7 %

At the end of 2025, current assets were EUR 76.7 million higher than in the previous year, driven largely by the significant increase of EUR 106.8 million in liquid assets. A detailed analysis of the change in cash and cash equivalents is provided in section 2.5.

By contrast, several other current asset items declined. Inventories were down by EUR 34.6 million in the reporting year. A key driver here was the further rundown of inventories of microchips and semiconductors, mainly in the Payment Technology and Connectivity & IoT businesses, which had previously been significantly increased. As global supply chains continued to return to normal, the safety stocks built up in previous years in the affected areas were no longer required. Inventory categories such as finished goods, merchandise, replacement parts, and sensors increased slightly, however. In 2025, due to customs regulations, there was also a tendency to build up higher stocks again in some relevant areas during the year. Overall, however, there was a significant decrease in stockpiling. Contract assets, meanwhile, rose slightly by EUR 20.6 million, despite moderately negative exchange rate effects. This increase mainly resulted from making better progress on customer-specific contracts in the Currency Technology segment that exceeded the billable amount.

At the same time, current contract liabilities decreased somewhat by EUR 19.7 million, in particular due to lower customer prepayments received and lower income accruals. However, this decline was almost completely offset by an increase in non-current contract liabilities arising from deferred revenue in the service and maintenance business in the amount of EUR 18.6 million.

Current receivables (mainly comprising advance payments and trade receivables) increased by EUR 8.6 million due to slightly higher sales revenue.

As of December 31, 2025, non-current assets were EUR 3.4 million below the prior-year level. The EUR 0.8 million increase in property, plant and equipment is due to the fact that capital expenditure in fiscal 2025 slightly exceeded depreciation. In 2025, intangible assets increased by EUR 6.3 million, mainly due to investment in software developed or acquired by the company. Other non-current assets declined by EUR 10.5 million. Deferred tax assets contributed significantly to this decline, falling by EUR 19.3 million as a result of a reduction in temporary differences from pension provisions due to the higher discount rate. However, this was offset by an increase in advance payments made on investments in property, plant and equipment and other non-current assets totaling EUR 13.2 million.

Current and non-current financial liabilities increased by EUR 103.7 million in the reporting year. The main reason here was the raising of a new promissory note loan of EUR 250 million – G+D's biggest issue to date – which was considerably oversubscribed due to strong demand. The funds will be used to finance growth in the Digital Security, Financial Platforms, and Currency Technology segments and to refinance existing agreements. Launched with the aid of UniCredit and Commerzbank, the loan has terms of three, five, and seven years and strengthens the company's long-term maturity profile. The scheduled repayment of expiring loans took place at the same time, resulting in the overall effect noted above. Current and non-current lease liabilities were comparable to the previous year.

Trade payables fell by EUR 33.3 million year over year as of the reporting date, due to higher payments to suppliers at the year-end.

Provisions increased by EUR 9.5 million in the reporting year, primarily due to provisions accrued for severance payments in connection with restructuring and redundancy. By contrast, provisions for pre-retirement part-time working arrangements were reduced.

Provisions for pensions were significantly lower than in the previous year at EUR –83.4 million. A key factor here was the increased discount rate, which substantially reduced the present value of pension obligations. Other factors were the higher market value of plan assets and an additional contribution of EUR 20.2 million to plan assets made in the reporting year.

The equity ratio increased, mainly as a result of the rise in retained earnings and actuarial gains on pension obligations. Negative currency conversion effects from translating assets and liabilities of foreign Group companies had an opposite effect. Overall, the equity ratio increased to 30.7 %, 1.1 percentage points above the prior-year level.

Working Capital

EUR million	2025	2024	Δ absolute
Inventories	431.0	465.6	–34.6
Contract assets	332.0	311.3	20.7
Prepayments	66.5	72.7	–6.2
Accounts receivables trade	535.4	522.0	13.4
Accounts payable	–342.9	–371.3	28.4
Deferred income/contract liabilities	–335.1	–341.3	6.2
Total	686.9	659.0	27.9

Working capital increased slightly by EUR 27.9 million in the reporting year due to the higher volume of business and stood at EUR 686.9 million as of December 31, 2025. As part of a comprehensive program, G+D took targeted action to keep capital tied up in operations as low as possible in order to boost capital efficiency.

Based on adjusted EBIT, ROCE amounted to 12.8 % and thus came in 1.7 percentage points above the prior-year level.

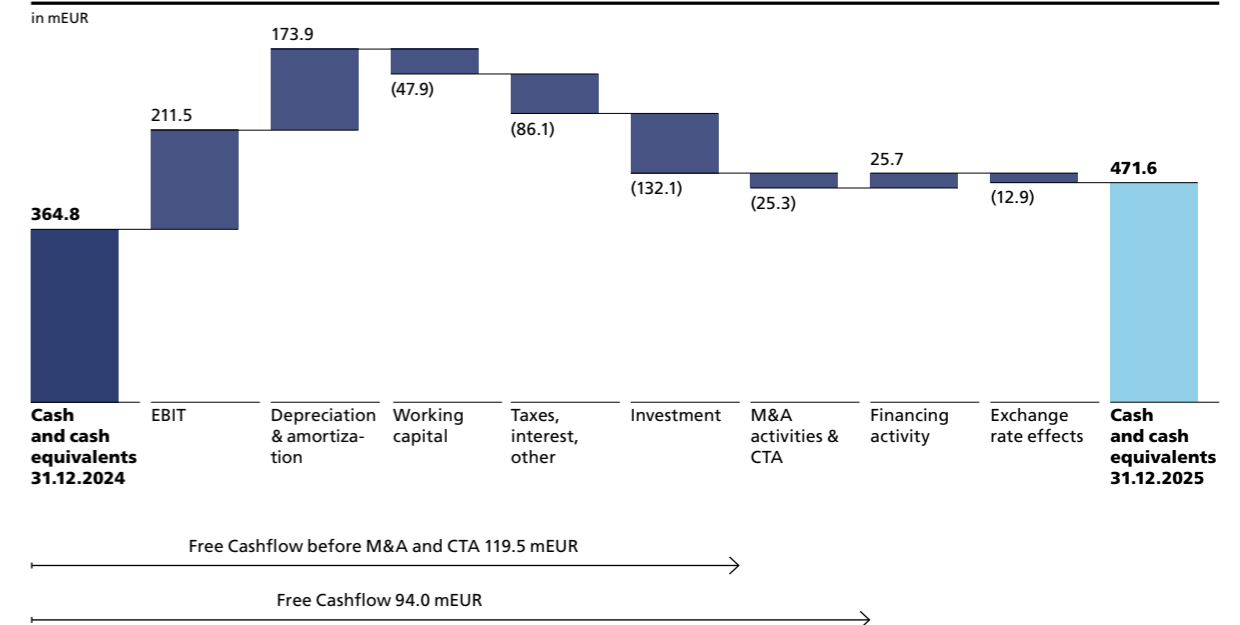
No significant effects are expected from off-balance-sheet commitments. Please see note 31 of the consolidated financial statements in this regard.

2.5. Financial Position

Free cash flow before M&A activity and before the payment of EUR 20.2 million made by G+D in the fiscal year into the Contractual Trust Arrangement (CTA) to cover pension commitments amounted to EUR 119.5 million in the reporting year. The target was therefore achieved.¹ Higher funds tied up in working capital and the ongoing investment program impacted cash outflow during the year.

Taking into account M&A activity and the CTA payment, free cash flow was EUR 94.0 million. This means that the company has the financial resources to continue funding its future activities.

Free Cash Flow bridge YTD



Operating cash flow adjusted for the CTA payment amounted to EUR 251.4 million in fiscal 2025. A major influencing factor was the improved adjusted EBITDA of EUR 385.4 million. The following, in particular, had a negative impact: cash outflows from the change in working capital of EUR –47.9 million, cash outflows for income tax of EUR –61.7 million, net interest payments of EUR –14.8 million, and pension-related payments of EUR –11.2 million. In recent years, free cash flow has been negatively impacted by the global logistics crisis and microchip shortage and the associated need to build up substantial safety stocks. As logistics returned to normal, these stocks were sharply reduced in the previous year, which had a unique, exceptionally positive effect on free cash flow. This special effect did not apply in fiscal 2025; it was replaced by a slight increase in working capital that resulted in a corresponding outflow of funds in operating cash flow.

Cash flow from investing activities was EUR –137.2 million (incl. EUR –5.1 million relating to M&A activity) in the reporting year. This resulted mainly from investment in intangible assets and property, plant and equipment amounting to EUR 145.5 million and expenditure for acquisitions of EUR 5.1 million in Payment Technology. By contrast, G+D generated income of EUR 8.8 million from M&A disposals at G+D Ventures by successfully exiting its stake in IDnow, which was one of the largest fintech exits in Europe. This had a positive impact on cash flow from investing activities.

¹ The forecast in the 2024 consolidated financial statements that adjusted free cash flow would slightly exceed the previous year's level related to the free cash flow in fiscal 2024 of EUR 102.0 million and not to the adjusted free cash flow figure of EUR 207.3 million. FCF before M&A and CTA payments achieved the target exactly.

Cash flow from financing activities amounted to EUR +25.7 million in the reporting year. Significant influencing factors here were the net raising of new non-current and current financial liabilities of EUR 92.6 million, the appropriation of net retained earnings amounting to EUR 37.6 million, and repayments of lease liabilities of EUR 29.3 million. Please refer to note 13 of the consolidated financial statements for information on approved but unused credit lines and loans in the amount of EUR 406.6 million and on the capital structure.

Cash and cash equivalents increased by EUR 106.8 million to EUR 471.6 million in 2025. Including unused credit lines and loans, G+D has total financial cash resources of EUR 878.2 million at its disposal.

2.6. Employees

As of December 31, 2025, G+D had a total of 14,561 employees worldwide (full-time equivalents). The number of employees in the G+D Group thus increased slightly overall in 2025, while growing at a slightly higher rate in Germany. Employment growth was particularly evident in production and administrative roles. This is primarily due to successful expansion of digital infrastructures and cloud-based solutions as well as the company's ongoing international expansion. The number of sales staff was also expanded slightly in order to underpin future sales growth. In R&D, after a significant increase in headcount in recent years, we concentrated on our resources and structures. This included redistributing some tasks internationally and focusing on business areas with strong future potential. Overall, these measures reflect consistent implementation of the Group's strategic goals and our proactive alignment with market and technology trends.

Number of Employees

FTE at reporting date	2025	2024	Δ absolute	Δ in %
Production	9,234	9,120	114	1.3 %
Sales	1,479	1,463	16	1.1 %
Research and development	1,673	1,750	-77	-4.4 %
Administration	2,174	2,102	72	3.4 %
Total	14,561	14,435	126	0.9 %

Personnel expenses before restructuring increased to EUR 1,109.1 million (+2.6 %) in the reporting year. The rise was mainly due to the higher number of employees and scheduled salary adjustments. The increase in staff costs compared to the previous year is also due to changes in the scope of consolidation (the totality of companies in the G+D Group), with the acquisitions made during the previous year being fully consolidated for the first time in 2025 for the whole year. This meant that the respective personnel costs for the entire year were included, as opposed to only pro rata in the prior year.

For leadership and management positions, G+D remains committed to the strategic goal of considerably increasing the proportion of women over the coming years and sets specific target figures for this purpose. In companies or units with more than three executive board positions, at least one of these positions will be occupied by a woman. In 2025, the proportion of women in global executive management remained on track to achieve the target of 20 % set for 2030. The target for 2025 has already been achieved. For managers in global line management, the ratio should at least correspond to the gender balance of the workforce in the respective local company by 2030. In the Group-wide talent program, the gender balance remains unchanged at 50:50. The proportion of women on the Supervisory Board is 33.33 %, in line with legal requirements.

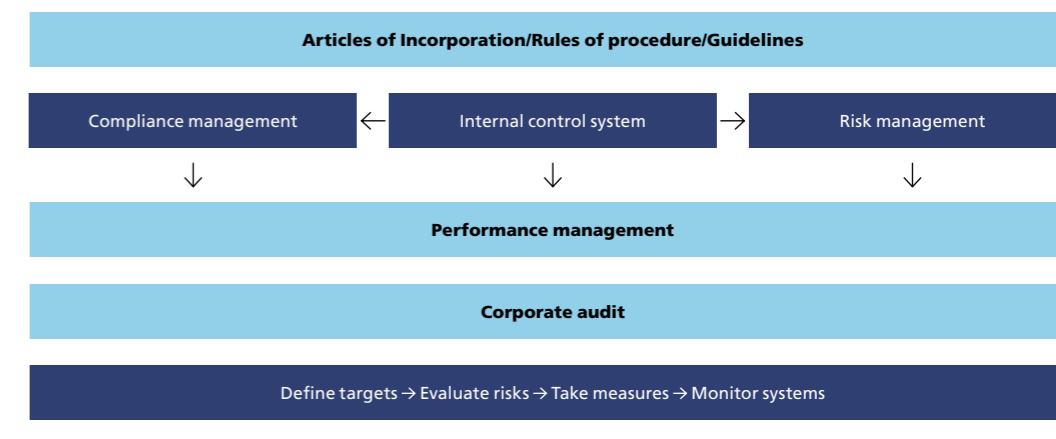
3. Corporate Governance

As a global enterprise, G+D is exposed to significant uncertainty and change. Corporate governance comprises the rules according to which G+D acts in this context. Integration of all relevant aspects of corporate governance allows G+D to seize opportunities in a targeted manner, develop appropriate strategies, including making decisions about its portfolio, and actively manage risks and minimize their specific impact. Balancing opportunities and risks safeguards the Group's business development, optimizes financial performance, and thus increases G+D's total value.

Corporate governance at G+D is based on three pillars: compliance management, the internal control system, and risk management. While these pillars operate independently of each other, they interact because they are directly linked to the performance management system. They are coordinated centrally by the Group's Management Board. Individual responsibilities within this structure are clearly defined. In addition, as an independent function, Corporate Audit assists the senior management team in objectively monitoring compliance with all values and rules. This internal check covers both external (legal) requirements and internal rules.

By implementing all these elements, G+D has established a clear and efficient organizational and management culture that reflects and also promotes G+D's values.

Corporate Governance



The **compliance management system (CMS)** supports regulatory compliance across the Group. Among other objectives, the aim is to safeguard business transactions against possible corruption and antitrust law violations, which helps to underpin the trust of our customers in G+D as a reliable partner and to protect the company's reputation. The Group-wide compliance organization ensures that every employee and all members of the Management Board, Supervisory Board, and Advisory Board at G+D are familiar with compliance requirements and act accordingly. As part of an assessment process, risks to which the business units are exposed with regard to corruption, fraud, antitrust violations, and conflicts of interest are reviewed and quantified across all Group entities. These global compliance-risk assessments are conducted regularly, and the results are used to continuously update the CMS in order to fully meet requirements.

In 2025, the Corporate Compliance department organized the in-person G+D Global Compliance Summit, aimed at promoting the exchange of information around the latest developments and best practice. The event was attended by representatives from subsidiaries worldwide and employees from the Compliance Offices. Another focus was on the Group-wide rollout of three mandatory online training sessions. The e-learning module on the Code of Conduct has been completely redesigned and serves as a base module for conveying essential content. A completion rate of over 98 % was achieved across the Group for all three mandatory online training sessions. The completion rates for mandatory training sessions were again included in Group-wide ESG targets, as in 2024. In addition, awareness campaigns were conducted, in particular involving interactive classroom training at Group headquarters. Learning here was facilitated by the innovative format and gamification approach.

Group-wide compliance is managed centrally by the Group Chief Compliance Officer and the Corporate Compliance department she leads. The Compliance Offices of the various business units in G+D's segments and subsidiaries are functionally assigned to the Corporate Compliance department. Compliance managers report on a quarterly basis on activities in the core areas of prevention, detection, and response. G+D management is thus kept informed of the preventive measures that are in place to ensure the organization acts in a compliant manner. Any (potential) compliance violations and the countermeasures taken are also reported. This enables management to address any undesirable developments. A report is submitted to the Supervisory Board on an annual basis.

The compliance organization is being evolved on an ongoing basis to leverage synergies in Group-wide management, ensure efficient processes, and continue to fully meet the requirements of a compliance matrix organization going forward. The compliance management system (CMS) is routinely updated to reflect the latest legal developments. In addition, the focus was again on continuous improvement of the processes underlying the human rights management system in order to meet the requirements of Germany's Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz).

In fiscal 2025, a new Group-wide whistleblower system – the G+D Integrity Line – was implemented to replace the existing system. As well as publishing a new Group policy, we provided comprehensive information about the new system and the available channels both externally (via a website) and internally (via the intranet). Additionally, employees in the Compliance Offices and the compliance managers in the subsidiaries were trained in the use of the new whistleblower system via workshops.

Any issues arising are handled within the business areas by the relevant Chief Compliance Officers or are dealt with at senior corporate compliance level, as required. Third parties are brought in where appropriate to investigate and advise. If necessary, issues are also reported on a case-by-case basis directly to the chair of the management board of the relevant business area and to the Group CEO.

The **internal control system (ICS)** ensures that business is conducted properly. It defines responsibilities that serve to minimize operational and financial risks for G+D. In key processes such as HR, accounting, finance, treasury, order to cash (OTC), purchase to pay (PTP), and IT security, control mechanisms are implemented, documented, and regularly checked for weaknesses, with any issues being addressed. Ensuring compliance with legal requirements and internal company guidelines is likewise a core objective.

The internal control system for financial reporting includes the following key components, among others:

- the Group accounting policy with stipulations on accounting practices and valuation methods,
- the definition of responsibilities for preparing the single-entity and consolidated financial statements and reporting packages,
- ensuring implementation of the dual-control principle for material matters, and
- carrying out plausibility checks.

The internal control system thus serves to mitigate risk.

Although no control system can be completely error-free or provide complete protection against all conceivable risks, a well-designed ICS should help to minimize risks and respond to problems efficiently.

There was a focus in 2025 on risk-based definition of key controls for cash-relevant transactions. Due to their elevated risk profile, these controls are subject to shorter test intervals and therefore help to further reduce potential financial risks.

As part of **risk management**, potential risks are systematically identified, assessed, and managed. This ongoing process ensures that risks associated with business operations undergo regular monitoring. G+D also analyzes and quantifies in detail the impact of identified risks on company performance. Active risk management is thus an integral part of performance management, with its various strategy, planning, and controlling mechanisms.

In fiscal 2025, a global project was launched to systematically record the impact of additional international tariffs already introduced and announced and to incorporate them into the existing risk management system. A Group-wide monitoring and impact model was established for this purpose, a number of tariff scenarios were analyzed, and the costs for the individual areas of the business were rendered transparent. Measures to mitigate risk were then defined and added to the existing risk and control processes.

Corporate Audit is an independent function within corporate governance. It provides objective assurance and advisory services as defined by the Management Board using a risk-based approach. Its main responsibility is to examine and evaluate the adequacy and effectiveness of the company's governance, risk management, and internal control processes, including compliance with Group-wide policies. It therefore actively contributes to enhancing operational efficiency and effectiveness.

Corporate Audit made significant progress in implementing its strategy in 2025 and also stepped up the use of AI. The department strengthened its focus on the most critical risk areas for the company and expanded its resources accordingly. A key element was the introduction of a uniform audit framework consisting of nine operational audit areas for greater control, consistency, and transparency across all audit activities. At the same time, strategic and specialized assurance services were added to the portfolio, including readiness assessments in relation to change management, regulatory reviews, and functional evaluations. These services are designed to deliver forward-looking insights and boost the company's resilience. The newly introduced global model of integrated audit engagements further increases governance security by unifying standards and establishing a two-stage audit process, which strengthens the Group's three lines of defense.

Knowledge transfer and a learning-oriented culture in Corporate Audit were underpinned by targeted professional development, thereby preparing the company for future challenges. In addition, there was ongoing investment in digital audit tools, including fraud analytics, automation, risk analysis, and data-driven insights, to provide timely, high-quality assurance and advisory services.

These are significant developmental steps in a multi-year transformation process and position Corporate Audit to deliver even greater strategic added value, impact, and foresight for the Group.

4. Opportunities and Risk Report

4.1. Risk Management System

The following points have been defined as key elements of an effective and efficient risk management system:

- The focus is on early detection of risks.
- Risks are systematically identified and assessed.
- Where possible, risks are taken on as the result of conscious decisions.
- Countermeasures: Where appropriate and feasible, for each risk identified, relevant measures are developed, assessed, implemented, and regularly followed up on.
- Risks and measures are assigned to owners.
- Continuous monitoring and reporting of risks and actions is ensured.

Operational and financial risks are addressed by management on an ongoing basis in the course of day-to-day business and assessed during quarterly performance reviews. Strategic risks are subject to an annual review as part of the corresponding process. Compliance risks are managed by the compliance organization (see previous section) and covered by separate reporting, including notification of Corporate Controlling in the event of financial implications. The information below primarily relates to operational and financial risks.

G+D's risk management system is based on a comprehensive and interactive enterprise risk management approach that is integrated into the global organizational structure. Risk management is organized locally but managed centrally by Corporate Controlling. All Group employees have a duty to report risks in their immediate environment. With support from the Local Risk Officer in each Group company and drawing on other departments (e.g. Legal and Tax, and Controlling), risks are assessed, and risk/measure owners defined. Risks are monitored by the individual businesses and Corporate Controlling. The Management Board reports to the Supervisory Board on a quarterly basis.

4.2. General Risk Analysis and Assessment

The risks identified are evaluated using the gross and net methods. The gross impact is defined as the potential damage that might result if no measures were in place to mitigate the risk. The net impact is the risk remaining when mitigating measures are taken into account. Appropriate measures have a positive impact on the possible damage or on the probability of occurrence associated with the risk. The likelihood of occurrence is multiplied by the net impact to obtain the risk value.

Risk assessment	Net impact = [gross impact] - [measure]
	Risk value = [net impact] × [likelihood of occurrence]

The likelihood of occurrence indicates the estimated probability of the identified risk occurring, which is classified as follows:

Category	Description	Likelihood of occurrence
Very high	Expected to occur	x > 80 %
High	Probable	50 % < x ≤ 80 %
Medium	Not probable	10 % < x ≤ 50 %
Low	Possible, but largely theoretical	x ≤ 10 %

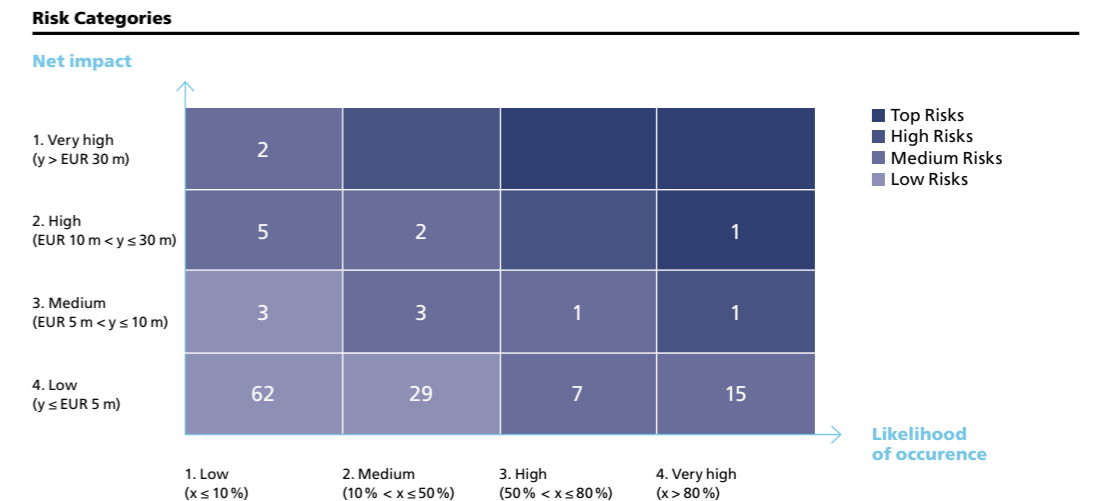
The individual risks are assigned to defined categories (see section 4.4) and the risk values summarized at the level of the individual businesses and the Group.

The aggregated value is calculated by simple addition of the individual risk values. This is a largely theoretical exercise since simultaneous occurrence of all individual risks can be virtually ruled out due to the different correlations. Aggregate assessment offers the advantage that trends are easier to detect, and conclusions can be drawn regarding risk resilience.

4.3. Summarized Risk Report

As of December 31, 2025, 131 risks had been reported to the Management Board and the Supervisory Board via the risk report. There were thus 14 fewer risks than on December 31, 2024.

The risks were evaluated according to net impact and likelihood of occurrence, as shown in the matrix below:



In this report, only risks with a net impact of more than EUR 100,000 are disclosed.

In 2025, one risk was assessed as a "Top risk," unlike in the prior year. This is a tax risk relating to a tax audit at G+D GmbH covering the period 2017–2020 and concerns the possible loss of deferred tax assets. This risk was assessed as "High risk" in 2024 and upgraded to a "Top risk" based on an updated assessment.

In addition, one risk remains in the “High risks” category. Like the tax risk reassessed as a “Top risk,” this concerns the ongoing tax audit at G+D GmbH covering the period 2017–2020 and relates to possible tax arrears payments plus interest. The risk was identified in 2024 and was again classified as a “High risk.” Extensive risk provisioning was put in place for both tax risks when preparing the annual financial statements for 2024, which includes both provisions for income taxes and writing down capitalized deferred taxes.

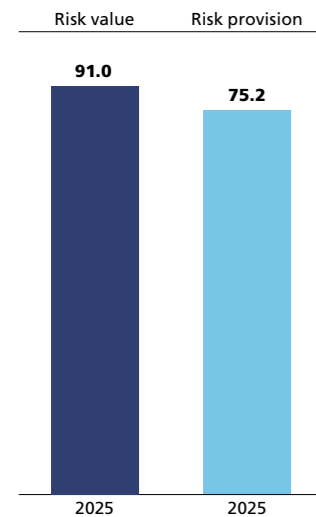
The overall risk value for the Group is EUR 91.0 million and thus EUR 4.9 million higher than in the prior year.

To manage this risk in financial terms, the Group has made provisions and allowances on receivables or applied corresponding calculation surcharges to major projects totaling EUR 75.2 million. In 2025, financial risk provisioning was in place for 83 % of the risk value.

The risks have been taken into consideration in these financial statements and in the forecast, in accordance with the Group’s accounting policy. If the risks for which no provisions have been made due to the low likelihood of occurrence ($\leq 50\%$) do occur or the risk premiums calculated for major projects turn out to be too low, this would have a negative impact on net assets, financial position, and results of operations. If the risks covered by provisions occur, there would be a cash outflow.

Risk Value and Risk Provision

EUR million



EUR million

	Risk value	Risk provision	Δ PY Risk Value	Δ PY Risk Provision
Tax and customs risks	38.1	35.4		
Major project risks	19.9	19.8		
Value creation risks	15.6	12.7		
Bad debt risks	4.4	3.1		
Security risks	4.3	0.0		
Product development risks	3.9	3.5		
Legal risks	1.2	0.1		
Political risks	1.2	0.2		
IT risks	1.7	0.4		
Market risks	0.7	0.0		
Total risks	91.0	75.2		

Tax and customs risks have the highest risk values, followed by risks associated with major projects and value creation risks.

For each major project the overall risk is recorded in the corresponding register by assessing and then aggregating the individual risks. Risk premiums were taken into account when calculating the project costs. Comprehensive risk provisioning is thus in place.

After careful analysis, the Group-wide risks are not deemed existential in nature, either individually or overall. Due to G+D’s strong market positioning, strategic development of the portfolio, capacity for technological innovation, globally standardized processes, and committed employees, the Management Board is confident that the Group is well equipped to meet the challenges in 2026 and to leverage the opportunities that arise.

4.4. Risks and Opportunities by Category

G+D divides risks into the following categories: risks associated with major projects, tax and customs risks, value creation risks, product development risks, market risks, bad debt risks, (geo)political risks, IT risks, security risks, and legal risks. These categories also apply to opportunities.

Risks and opportunities associated with major projects

G+D is responsible for a number of major projects with high sales potential and lengthy implementation periods spanning several years. These projects have an elevated risk structure, which is taken into account accordingly when calculating the project costs. Highly specialized project governance, comprehensive project management, and a dedicated project controller team are put in place to support these major projects. The risks associated with major projects can be successfully addressed and reduced as far as possible through continuous risk management. Accepting large projects also always involves weighing opportunities and risks.

Major projects are a significant element in the company’s portfolio: they contribute to sales, secure the long-term order backlog, and enable us to tap into new markets. Greater brand awareness is another possible benefit.

Tax and customs risks

The business activities of G+D as a company that operates around the world are subject to a wide range of tax-related laws and regulations. These include country-specific taxation regimes, possible tax guidelines for business, and import/export regulations. Trade tariffs can lead to negative volume and cost effects. In addition, there is a general possibility that intercompany transfer pricing will be subjected to review by the financial authorities as part of tax audits, which requires detailed documentation and coordination.

G+D seeks to counter these risks by continually adapting its internal processes to changing requirements. The company is also advised by tax and auditing companies and law firms in the countries concerned. Where possible, risk exposure is substantially reduced by obtaining binding information from relevant local tax authorities.

Value creation risks

At G+D, supply chain management is handled individually in each of the businesses. Possible risks may arise as a result of changes to regulatory frameworks, disruption of infrastructure, delays or interruptions to supply chains, an increase in the price of raw materials (e.g. semiconductors), and higher energy costs. These factors could have adverse effects on the availability, quality, and cost of G+D products and therefore impact sales and earnings. Supply bottlenecks and production stoppages can be avoided through targeted action to minimize risk, such as strategic stockpiling of critical raw materials and supplies. At the same time, this opens up opportunities such as greater security of supply, more stable cost structures, and advantages gained from lower energy and raw materials costs that strengthen G+D’s competitiveness.

Undetected quality problems can result in higher costs for the company, have an adverse impact on demand for its products, and also harm the company’s reputation. This is countered by defining precise quality requirements and ongoing and efficient development of the quality management system, with a corresponding focus on customer needs. Our underlying approach is that “quality is everybody’s business.” Making this attitude a reality requires processes, organizational interfaces, tasks, and responsibilities to be clearly defined and communicated in quality handbooks and work instructions. Each employee therefore needs to be fully aware of the contribution they can make within their role.

Production could also be compromised by technical failures. One way of minimizing this risk is to have additional production capacity in place. G+D seeks to ensure optimum machine utilization and back-up capacity by means of detailed production planning and management. Machines that are outdated or no longer meet the latest technical standards could lead to a loss of production capacity, resulting in partial or complete failure to produce the planned quantities. Problems of this kind can result in project delays or late delivery of products to end customers. Late delivery of products could mean contractual penalties for failing to comply with delivery deadlines. Prompt investment in replacement machinery is intended to prevent such issues. Capital expenditure is managed by the individual business areas at G+D and closely monitored by the project controlling team. In a dynamic market environment, G+D strikes a balance between efficiently meeting the current needs of customers and investing in promising new products and solutions.

Increasing vertical and horizontal expansion of value-adding activities offers additional opportunities. Global procurement management (global sourcing) is an important strategy that contributes to lower costs. Dependence on particular suppliers is reduced and access to special resources is secured. This could strengthen G+D's competitive position, with a corresponding positive impact on net assets, financial position, and results of operations. In turn, this would allow an upward revision of existing forecasts. Continuous monitoring is essential in order to exploit potential opportunities arising from global sourcing. This also allows the resulting new risks to be identified at an early stage and countered by appropriate action.

Product development risks and opportunities

G+D offers its customers high-quality products and solutions. Development of new products or features is based on market analysis. Misinterpretation of this analysis or delays in launching products could result in higher costs and have an adverse effect on demand. In new product development in particular, deadline compliance is crucial in order to meet customer requirements and avoid additional costs during the subsequent commercialization phase. In addition to these risks, intellectual property rights must be protected, licensed, or acquired as part of R&D activities. The Group's patent department works with external law firms to register and monitor patents. Legal disputes regarding violations of intellectual property may result in payment of compensation for damages and a ban on using certain technologies. An extensive vertical and horizontal portfolio of products and solutions allows G+D to diversify risk and take advantage of market opportunities.

With its products and solutions, G+D protects essential assets for its customers and makes the daily lives of billions of people more secure. New and continuously optimized security technologies are required in order to safeguard these assets, which means our business areas will continue to offer huge potential going forward. Alongside product innovation, increased efficiency made possible by process improvements can create competitive advantages.

Market risks

G+D is subject to various market risks. Changes in exchange rates and interest rates significantly affect operational business as well as investment and financing activities. If necessary, derivative financial instruments are used in relation to foreign currency and interest rates to hedge underlying transactions. The purpose of these financial instruments is to reduce risks stemming from fluctuations in exchange rates and interest rates and to increase planning security. In accordance with risk management standards applying to international banks, all trading activity is subject to monitoring that is independent of the Group's Finance department.

For further details on financial risks, including sensitivity analyses, please see note 22 of the consolidated financial statements.

Bad debt risks

Like all market players, G+D is subject to typical liquidity risk and counterparty credit risk. Liquidity risk is the risk of being unable to meet financial commitments as they become due. This is minimized by means of a carefully considered financing policy. If contract partners do not meet commitments when due or collateral loses value, this is referred to as counterparty credit risk. The Group primarily manages these risks as part of its ongoing business and financing activities, based on written policies. Bad debt risks form part of the risk reports submitted to the Management Board and are included in regular reporting to the Supervisory Board and Advisory Board.

If it becomes possible for business partners to settle the outstanding receivables, this could lead to a reversal of impairment losses. This would positively impact net assets, financial position, and results of operations by the corresponding amount.

Political risks

Geopolitical and economic tensions grew in 2025 and are adversely impacting the global economic and investment climate. These developments could lead to new trade barriers, regulatory uncertainty, and a deterioration of growth prospects.

G+D counters these risks by continually monitoring economic and political developments in the key markets. Production and capital expenditure are managed centrally, enabling a rapid response in the event of any economic slowdown. At the same time, G+D benefits from having a local presence. The strong regional focus of the sales organization allows G+D to recognize and address changing customer requirements at an early stage. G+D's proximity to its customers gives it an advantage here, with fast response times allowing it to seize emerging business opportunities as they arise.

Potential risks arising from the current situation in Iran are not included in the risk report because it was impossible to predict their extent at the time the risk report was prepared. Despite individual operational restrictions, such as those resulting from changes to air traffic and increased security requirements, we currently do not expect any significant impact on business development. Possible effects on sanctions, energy prices, exchange rates, and regional risks are being monitored on an ongoing basis.

IT risks and opportunities

The availability of internal IT systems is essential for G+D's ability to do business. In the age of digitalization, IT infrastructure and IT applications are becoming ever more important because all the company's business activities are based on IT systems. This dependence entails huge potential for damage. Workflows are becoming more complex. In addition, dependency on information and communication technologies and on systems designed to harmonize processes is growing. G+D counters these risks by continually adapting its IT systems to changing requirements and ensuring redundancy of critical IT systems. In addition to availability, legally compliant use of licenses is also a possible risk area. Active license management is in place to counter this risk.

As digitalization progresses, new and important business segments are being created. The development and provision of digital solutions, including in the IT field, could open up considerable sales potential and create new sales opportunities.

Security risks

Like all companies, G+D is not completely immune to security risks, whether in the form of economic or industrial espionage, cyber attacks, or common non-specific attacks, such as ransomware. Targeted attacks may be carried out by certain countries and potentially by competitors, or a mix of these (countries or criminal organizations acting on behalf of, or in support of, competitors). Non-specific (opportunistic) attacks are mainly carried out by actors associated with organized crime. Harm could be caused by unintentional disclosure of confidential information or intellectual property, product damage (e.g. through loss of IT system integrity), supply difficulties as a result of loss of production, or compromised (personal) data. Individuals may also gain unauthorized access to buildings or systems and misuse or steal information, products, or materials. Damage to plant and equipment is also possible.

G+D has taken a range of preventive measures to minimize these risks. They include various technical IT security measures, organizational and procedural security measures (e.g. identity management, monitoring of IT processes, staff security measures), and physical security measures (e.g. entry and access control systems, camera and alarm systems, site security). Regular training sessions are also conducted to raise the awareness of all employees around the various security issues.

G+D has thus implemented a security and control system that makes it possible to identify risks promptly and respond in a timely fashion. Through stringent security management, G+D has developed a targeted, robust culture of security and prevention. This competence enables G+D to set itself apart from other companies with lower security levels and allows it to operate as a trusted business partner.

Legal risks and opportunities

When selecting external partners, alongside considering quality aspects, care must be taken to ensure that they abide by internal rules and applicable laws and regulations. During and after the end of a contractual relationship, legal disputes may arise, in which claims could be brought against G+D or the costs of a legal defense may be incurred. Risks arising in connection with legal disputes are continuously monitored. Risks may also arise from business relationships as a result of possible violation of export control law or through warranty periods and warranty conditions.

With regard to data protection, the requirements of the GDPR must be met. Breaches of data protection law or the loss of sensitive data can lead to fines or reputational damage. G+D's competitive position may also be negatively impacted. Employees receive regular awareness training on this subject.

New legal requirements can potentially open up opportunities: for example, if the use of a technology that G+D is involved in developing or that is contained in its products were to be made mandatory, internal forecasts could be revised upward.

Environmental issues are becoming increasingly important for businesses. As part of its sustainability activities, G+D is committed to developing sustainable products and minimizing the impact of its business operations on the environment and the resulting risks. A certified environmental management system provides the basis for these endeavors. In this context, ESG is proving to be a source of innovation that enables G+D to develop new solutions and products that are both environmentally friendly and economically beneficial. Having a positive reputation for ESG also provides G+D with an opportunity to boost its attractiveness as a business partner and employer.

5. Overall Assessment of Economic Situation and Forecast

5.1. Overall Assessment of Economic Situation

Despite ongoing economic and geopolitical uncertainty, G+D continued on its growth path in fiscal 2025 and achieved new record highs for order intake, sales, and operational KPIs such as adjusted EBITDA and EBIT. The ambitious targets set for 2025 were not only achieved but exceeded in many areas. In particular, the strong order intake and order backlog mean that G+D is very well placed to deliver further profitable growth in 2026. Major companies that are themselves technology and market leaders in their fields, and institutions that have state and societal functions, trust global SecurityTech company G+D as a collaborative partner.

Positive development across all areas underpins the strong performance of the individual segments. In **Digital Security**, sales expectations were significantly exceeded in all business areas. In **Connectivity & IoT**, after a successful turnaround, higher than expected sales growth was recorded, driven by strong demand, with eSIM solutions being just one example. The **Identity Technology** and **Digital Infrastructures** units both achieved significant increases and ended the year with outstanding results, especially in business with the public sector.

In the **Financial Platforms** segment, fiscal 2025 was characterized by mixed sales performance, featuring a blend of resilience and growth. In **Trusted Software**, there was particularly strong growth in Digital Banking and Payment & Identity. In **Payment Technology**, there was a moderate drop in payment card sales in some markets due to exchange rate effects and fluctuations in demand. The optimization measures taken in response showed early signs of success, resulting in increased profitability despite declining sales. The payment card issuance business performed well, as did the cards business in the healthcare and transport sectors.

In fiscal 2025, the **Currency Technology** segment also recorded sales growth that was ahead of expectations, together with the highest order intake in its history. **Digital Currency Ecosystem** achieved a solid order intake. **Currency Management** performed well and exceeded its predicted sales, supported by stable market demand. **Banknote Solutions** benefited from strong demand for banknotes and security paper, resulting in significant volume increases and a buoyant order situation with rising selling prices. Positive overall sales growth across most business areas and sales that exceeded EUR 1.2 billion for the first time underline G+D's strong market position and competitiveness.

Adjusted for one-time restructuring effects, G+D significantly exceeded its 2025 target for operating profit, EBIT and EBITDA. The predicted ROCE (return on capital employed) was also exceeded, due to capital employed being slightly under target combined with the substantial EBIT increase. Group net income fell slightly compared to the previous year. The forecast slight increase in net income failed to materialize because a much higher deferred tax expense – primarily due to decreased deferred tax income and a non-recurring negative effect from impairments of deferred tax assets – had a negative impact on the bottom line.

Adjusted for one-time effects arising from restructuring, Group earnings increased significantly in the reporting year, underlining G+D's continued high profitability across all business areas. At EUR 52.0 million, G+D GmbH's net income significantly exceeded expectations.

Working capital was moderately above target at year-end as a result of the slightly higher sales volume. The Group-wide optimization measures implemented in the reporting year contributed considerably to stabilizing net working capital, particularly at the end of the year. Investment (before M&A) was lower than originally planned, partly due to scheduling changes. For example, two M&A deals that were signed in 2025 did not complete until the beginning of 2026 (see section 5.2. Forecast). Adjusted free cash flow came in exactly as predicted. In 2025, there were instances of stock levels being increased again in some affected areas during the year due to customs regulations. Overall, all segments contributed to positive free cash flow in 2025.

Non-financial KPIs were likewise important metrics in fiscal 2025. These included targets for cutting greenhouse gas emissions and for increasing the proportion of women in management positions.

In our previous year's forecast, we aimed to not exceed the previous year's CO₂ emissions of 34,230 metric tons. We duly achieved this target, with CO₂ emissions coming in at 33,429 metric tons (Scope 1: 29,979 metric tons; Scope 2: 3,450 metric tons). With regard to the proportion of women in executive management positions, we had set ourselves a minimum target of 15 % (16 women) for 2025, an increase compared to 2024 (15 women). We achieved this target with a figure of 16 %.

These results highlight G+D's profitability and resilience and demonstrate the future viability of our state-of-the-art security technology portfolio.

5.2. Forecast

As a global SecurityTech company, G+D is ideally positioned for future growth, both organic and inorganic. The order book is fuller than it has ever been; security technology is in strong demand across all areas and becoming ever more important as system-critical infrastructure for modern societies. Targeted acquisitions, particularly in the growth areas of cyber security, payment technology, and digital identities, serve to expand our portfolio and make it even more resilient. G+D is also a sought-after partner among other leading tech companies and public organizations, with major projects set to deliver further steps towards growth in the years ahead. In addition, G+D is on a successful transformation journey, benefiting from a resilient portfolio and the forward-looking deployment of AI and other technologies.

In March 2026, G+D completed the acquisition of the payments and banking services business of Bank-Verlag, a subsidiary of the Association of German Banks. This will enable G+D to add key services for the German financial sector to its portfolio and strengthen its role as a driver of innovation by combining technological expertise with market presence. Likewise in March 2026, G+D completed its acquisition of XTec, a US-based specialist for authentication and security solutions. This deal will enable the company to strategically expand its position in the US market, particularly with regard to public sector customers.

G+D is also set to continue its successful collaboration with a range of leading international companies and institutions, including Apple. Projects have been launched with institutions such as central banks and international tech companies like AWS.

The current situation in Iran could not have been predicted at the time of planning. Despite individual operational restrictions, such as those arising from changes to air traffic and more stringent security requirements, we currently do not expect any major impact on business performance. Possible effects on sanctions, energy prices, and exchange rates, as well as regional risks, are being continuously monitored.

After achieving organic sales growth of 1.3 % to reach a total of around EUR 3.2 billion in fiscal 2025, G+D started fiscal 2026 with a historically high order backlog of EUR 2.6 billion and a forward order book covering a period of 9.7 months. This strong order situation reflects the trust of our customers and partners and provides a solid basis for hitting our sales targets in the year ahead. G+D is aiming for another year of growth. In 2026, we expect moderate growth in sales (excluding new M&A activity) compared to the previous year, provided there are no significant negative changes in the exchange rates forecast. Uncertainty and geopolitical volatility are likely to remain a feature of the global economic environment in 2026. In particular, trade rules, the short-term imposition of export and import regulations, and tight supply and procurement markets continue to pose challenges. New opportunities are arising for G+D through technologies such as AI and post-quantum cryptography, as well as through our contribution to resilient security technologies and to the digital sovereignty of critical infrastructures.

G+D is responding to these conditions with a clearly focused, forward-looking portfolio strategy that addresses current market trends and customer needs. Key priorities here include strengthening operational resilience – for example, through making supply chains more flexible, instituting multi-sourcing, and embracing location diversification – and further expansion of our security by design concept. This entails the inherent integration of security into every product right from the start and exemplifies our innovative capability in the areas of digital security, financial platforms, and currency technology. At the same time, ongoing steps to improve profitability and boost efficiency are geared towards continually optimizing structures, processes, and the global production and service platform. Increased regulatory requirements, particularly in the areas of sustainability and compliance, are being systematically integrated into management and reporting processes as an additional area of focus.

Based on a comprehensive planning approach that takes account of the above-mentioned challenges and countermeasures as well as the associated opportunities, G+D will take forward and expand its successful strategy initiatives in 2026 with the aim of further strengthening the company's competitive position in a fast-moving market environment.

In the **Digital Security** segment, we expect solid growth in fiscal 2026. In the **Connectivity & IoT** business, we see further positive developments and are planning for further revenue growth, e.g. with regard to digital offerings. For our **Identity Technology** portfolio, we expect robust sales growth to continue, following a successful 2025. The acquisition of XTec, completed in the first quarter of 2026, will contribute to this growth going forward. **Digital Infrastructures** started the new year with a stable order backlog and is aiming for another increase in sales.

In the **Financial Platforms** segment, we expect sales in 2026 to be broadly unchanged, after a year of consolidation in 2025. In the **Trusted Software** business, we anticipate strong growth, to which the acquisition of Bank-Verlag (completed in the first quarter of 2026) will also contribute. The strategic re-alignment of Payment Technology in certain regional markets should result in stable sales when adjusted for exchange rate effects.

After a successful 2025, the **Currency Technology** segment is planning for further sales growth in 2026, supported not least by a recently signed framework agreement at **Digital Currency Ecosystem**, as described above. For **Currency Management**, we expect continuing sales growth, which will be driven in particular by a major project in the second half of the year. In the **Banknote Solutions** business, we anticipate robust demand, with production capacities remaining fully utilized. Continuing momentum in the printing business is therefore to be expected. There is also the prospect of major international contracts.

G+D expects a lower negative impact from currency effects in 2026 and thus for the financial result to be largely unchanged compared to the previous year. EBIT adjusted for one-time effects arising from restructuring measures is likely to be slightly above the prior-year level thanks to higher operating income. Adjusted EBITDA is expected to remain roughly the same as in the previous year due to lower depreciation. A slight increase in the Group's annual net income is expected in 2026, in particular due to an assumed lower Group tax rate, which was negatively impacted by several one-time effects in the reporting year. We anticipate that G+D GmbH's net income calculated in accordance with the German Commercial Code (HGB) will exceed EUR 40 million.

The G+D Group's working capital at the end of 2026 is expected to be slightly below the prior-year level. Investment activity (before M&A) saw a further – albeit moderate – increase in 2025, in line with the long-term trend, which is set to continue in 2026. G+D is planning to step up investment in property, plant and equipment and intangible assets, including technical equipment and machinery, land and buildings, and IT hardware and software. The focus is on ensuring the company's future viability by expanding production capacity and building out digital infrastructure.

Free cash flow before M&A will be firmly positive again and is expected to be roughly in line with the prior-year level. All three segments are expected to contribute to free cash flow. ROCE at the Group level is expected to be roughly the same as in 2025.

Non-financial KPIs will continue to be important performance indicators in fiscal 2026. These include targets for reducing greenhouse gas emissions and for increasing the number of women in management positions. We intend to ensure that Scope 1 and 2 emissions do not increase compared to 2025, despite further organic growth in 2026. We will gradually reduce these emissions over the coming years through targeted action, with the objective of achieving net zero emissions by 2040. We are aiming to further boost the proportion of women in executive management roles somewhat.

Security technology is increasingly becoming a system-critical infrastructure, and G+D is uniquely positioned in this area. The company is more relevant than ever for society, governments, and businesses worldwide. As a globally unique SecurityTech group, G+D has a broad key role and is enhancing its appeal and relevance through large current customer projects – both in its existing business and also in new business areas.

G+D's growth is based on strong organic momentum from its own business, generated in particular through a significant increase in order intake and order backlog. The company simultaneously aims to reinforce the portfolio through targeted acquisitions in the growth areas of cyber security, payment, and identity technology, which will enable it to make an impact in new markets as well.

Furthermore, G+D demonstrated its exceptional resilience in 2025. The company performed well in all business areas, exhibiting a high level of resilience in the face of external, economic, and geopolitical challenges. 2025 marked a major step-up in profitability, with an exceptional leap in earnings compared to the past decade. G+D also continued to be a pioneer of digital transformation and is regarded as an outstanding example of successful business development. The new G+D AI hub in Canada expands the global development base and will accelerate the transfer of innovative AI technologies to market-ready products. Alongside technological development, major progress was also made in cultural transformation in 2025. A modern, technology-focused, high-performing corporate culture provides the basis for enabling the company to respond flexibly and successfully to changes going forward. Thanks to this clear focus on relevance, growth, resilience, and transformation, G+D is ideally positioned to continue moving forward as a commercially successful, future-oriented company in 2026.

Actual results may, of course, vary from expected performance.

Consolidated Financial Statements

as of December 31, 2025

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Independent Auditor's Report

To Giesecke+Devrient Gesellschaft mit beschränkter Haftung, Munich

Opinions

We have audited the consolidated financial statements of Giesecke+Devrient Gesellschaft mit beschränkter Haftung, Munich, and its subsidiaries (the Group) – consisting of the consolidated balance sheet as of December 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated cash flow statement for the fiscal year from January 1 to December 31, 2025, as well as the notes to the consolidated financial statements, including significant information on accounting policies. In addition, we have audited the consolidated management report of Giesecke+Devrient Gesellschaft mit beschränkter Haftung for the fiscal year from January 1 to December 31, 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the attached consolidated financial statements comply in all material respects with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as applicable in the EU, and the additional German legal requirements pursuant to § 315e Abs. 1 HGB, and provide a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, in accordance with these requirements, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the group management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, March 20, 2026

KPMG AG Wirtschaftsprüfungsgesellschaft

gez. Hachmann
Wirtschaftsprüfer
[German Public Auditor]

gez. Leppin
Wirtschaftsprüfer
[German Public Auditor]

Consolidated income statement

for the years ended December 31, 2025 and 2024

EUR million	Note	Before re- structuring 2025	Re- structuring ¹ 2025	After re- structuring 2025	Before re- structuring 2024	Re- structuring ¹ 2024	After re- structuring 2024
Net sales	15	3,173.3	–	3,173.3	3,132.1	–	3,132.1
Cost of goods sold		(2,260.5)	(6.6)	(2,267.1)	(2,254.3)	(4.1)	(2,258.4)
Gross profit		912.8	(6.6)	906.2	877.8	(4.1)	873.7
Selling expenses		(296.6)	(4.4)	(301.0)	(294.3)	(1.3)	(295.6)
Research and development expenses		(168.5)	(1.8)	(170.3)	(172.5)	(2.4)	(174.9)
General and administrative expenses		(228.9)	(10.8)	(239.7)	(217.8)	(6.5)	(224.3)
Reversal of impairments/ (Impairments) on trade receivables and contract assets		(7.9)	–	(7.9)	4.4	–	4.4
Other operating income/ (expenses), net		2.8	–	2.8	2.6	–	2.6
Operating profit		213.7	(23.6)	190.1	200.2	(14.3)	185.9
Share in earnings from equity investments	6	7.1	–	7.1	1.7	–	1.7
Other financial income/ (expenses), net	17	(9.3)	–	(9.3)	(14.6)	(2.9)	(17.5)
Earnings before interest and income taxes		211.5	(23.6)	187.9	187.3	(17.2)	170.1
Interest income	18			7.2			5.8
Interest expense	18			(40.5)			(37.4)
Earnings before income taxes				154.6			138.5
Income taxes	19			(69.3)			(50.2)
Net income				85.3			88.3
thereof apportioned to non-controlling interests				14.4			16.0
thereof apportioned to the shareholders of Giesecke+Devrient GmbH				70.9			72.3
				85.3			88.3

¹ Refer to the explanations in Note 29 "Restructuring Expenses".

Consolidated statement of comprehensive income

for the years ended December 31, 2025 and 2024

EUR million	Note	2025	2024
Net income		85.3	88.3
Other comprehensive income			
Items that will never be reclassified to the income statement			
Actuarial gains and losses	14	64.1	11.1
Deferred taxes on actuarial gains and losses	19	(20.1)	(3.5)
Fair value change in financial assets recorded in other comprehensive income		(0.7)	1.9
Deferred taxes on changes in fair value on financial assets		–	0.2
		43.3	9.7
Items that are or may be reclassified to the income statement			
Currency effects from the translation of foreign operations		(30.2)	(3.1)
Currency effects from net investments in foreign operations		(5.1)	–
Deferred taxes on currency effects from net investments in foreign operations		1.8	–
Effective part of fair value changes in cash flow hedges		(0.1)	(0.8)
Deferred taxes on fair value changes in cash flow hedges		–	0.2
Share of income and expenses recognized directly in equity resulting from the use of the equity method of accounting		(0.4)	(0.1)
		(34.0)	(3.8)
Other comprehensive income, net of tax		9.3	5.9
Total comprehensive income		94.6	94.2
thereof apportioned to non-controlling interests		16.8	16.2
thereof apportioned to the shareholders of Giesecke+Devrient GmbH		77.8	78.0
		94.6	94.2

Consolidated balance sheet

as of December 31, 2025 and 2024

EUR million	Note	Dec 31, 2025	Dec 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents		471.6	364.8
Financial assets	2	9.0	15.1
Accounts receivable trade and other accounts receivable, net	3	601.5	592.9
Inventories, net	4	431.0	465.6
Income taxes receivable		23.3	39.1
Non-current assets held for sale	8	0.5	–
Other current assets	5	49.9	53.2
Contract assets	23	332.4	311.7
Total current assets		1,919.2	1,842.4
Non-current assets			
Investments accounted for under the equity method	6	10.5	11.6
Investments in other related parties	6	20.7	25.7
Financial assets	2	48.4	47.5
Accounts receivable trade and other accounts receivable, net	3	23.0	16.9
Intangible assets	7	400.7	394.4
Property, plant and equipment	8	532.8	532.0
Deferred tax assets	19	89.3	108.5
Income taxes receivable		2.4	1.3
Other non-current assets		32.7	25.6
Contract assets	23	0.7	1.1
Total non-current assets		1,161.2	1,164.6
Total assets		3,080.4	3,007.0

The accompanying notes to the financial statements are an integral part of these statements.

EUR million	Note	Dec 31, 2025	Dec 31, 2024
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable trade and other accounts payable	10	343.8	377.1
Provisions	11	93.1	83.6
Financial liabilities	13	185.2	193.4
Lease obligations	9	27.6	26.9
Accrual for income taxes and income taxes payable		46.5	52.2
Other current liabilities	12	218.8	202.3
Contract liabilities	23	261.6	281.4
Total current liabilities		1,176.6	1,216.9
Non-current liabilities			
Accounts payable trade and other accounts payable	10	0.2	0.4
Provisions	11	17.2	17.3
Financial liabilities	13	450.1	338.2
Lease obligations	9	65.2	62.9
Pensions and related liabilities	14	304.9	388.3
Deferred tax liabilities	19	25.6	25.9
Other non-current liabilities		22.8	14.9
Contract liabilities	23	72.3	53.7
Total non-current liabilities		958.3	901.6
Equity			
Capital stock	20	25.8	25.8
Additional paid-in capital	20	29.5	29.5
Retained earnings	20	888.6	808.0
Accumulated income and expenses recognized directly in equity		(30.1)	4.0
Treasury stock	20	(60.1)	(60.1)
Non-controlling interests		91.8	81.3
Total equity		945.5	888.5
Total liabilities and equity		3,080.4	3,007.0

The accompanying notes to the financial statements are an integral part of these statements.

Consolidated statement of changes in equity

for the years ended December 31, 2025 and 2024

EUR million	Capital stock	Additional paid-in capital	Retained earnings	Accumulated income and expenses recognized directly in equity resulting from currency translations	Reserves from changes in fair value	Accumulated income and expenses resulting from cash flow hedges	Treasury stock	Subtotal	Non-controlling interests	Total
Balance as of January 1, 2024	25.8	29.5	758.9	11.0	(5.9)	0.7	(60.1)	759.9	70.2	830.1
Net income	-	-	72.3	-	-	-	-	72.3	16.0	88.3
Other comprehensive income	-	-	7.5	(3.3)	2.1	(0.6)	-	5.7	0.2	5.9
Total comprehensive income	-	-	79.8	(3.3)	2.1	(0.6)	-	78.0	16.2	94.2
Present access method for business acquisitions (see Note 24 "Business Combinations")	-	-	(3.0)	-	-	-	-	(3.0)	1.6	(1.4)
Reduction of minority interests (see Note 24 "Business combinations")	-	-	1.5	-	-	-	-	1.5	(1.5)	-
Total changes in equity	-	-	78.3	(3.3)	2.1	(0.6)	-	76.5	16.3	92.8
Dividends paid	-	-	(29.2)	-	-	-	-	(29.2)	(5.2)	(34.4)
Balance as of December 31, 2024	25.8	29.5	808.0	7.7	(3.8)	0.1	(60.1)	807.2	81.3	888.5
Net income	-	-	70.9	-	-	-	-	70.9	14.4	85.3
Other comprehensive income	-	-	41.0	(33.3)	(0.7)	(0.1)	-	6.9	2.4	9.3
Total comprehensive income	-	-	111.9	(33.3)	(0.7)	(0.1)	-	77.8	16.8	94.6
Reduction of minority interests (see Note 24 "Business combinations")	-	-	0.8	-	-	-	-	0.8	(0.8)	-
Total changes in equity	-	-	112.7	(33.3)	(0.7)	(0.1)	-	78.6	16.0	94.6
Dividends paid	-	-	(32.1)	-	-	-	-	(32.1)	(5.5)	(37.6)
Balance as of December 31, 2025	25.8	29.5	888.6	(25.6)	(4.5)	0.0	(60.1)	853.7	91.8	945.5

Consolidated statement of cash flows

for the years ended December 31, 2025 and 2024

EUR million	2025	2024
Cash flows from operating activities		
Earnings before interest and income taxes	187.9	170.1
Adjustments to reconcile earnings before interest and income taxes to cash provided by operations		
(Increase)/decrease in inventories, net	19.3	51.9
Increase/(decrease) in accounts payable trade and other accounts payable	(18.5)	58.0
(Increase)/decrease in accounts receivable trade and other accounts receivable, net	(28.1)	17.4
(Increase)/decrease in prepayments	4.5	(6.4)
(Increase)/decrease in contract assets	(26.8)	(42.9)
Increase/(decrease) in contract liabilities	1.7	32.9
Change in working capital	(47.9)	110.9
Depreciation, amortization and impairment/recoveries	175.1	159.3
(Gain)/loss on sale of investments, net	(0.4)	(0.6)
(Recoveries)/impairment on investments in related companies	(1.4)	0.3
(Gain)/loss on sale and disposal of intangible assets and property, plant and equipment	0.5	0.2
(Gain)/loss on the revaluation of old shares in associated companies	–	(1.5)
Undistributed earnings in associated companies and joint ventures excluding dividend payments	(7.1)	(1.9)
Dividends received from associated companies and joint ventures	1.2	0.9
(Increase)/decrease in prepaid expenses and other assets	(5.3)	(1.8)
Increase/(decrease) in provisions	11.4	10.9
Increase/(decrease) in pensions and related liabilities	(31.4)	(34.7)
Increase/(decrease) in other liabilities	25.1	5.4
Income taxes paid, net	(61.7)	(48.2)
Interest received	6.0	5.1
Interest paid	(20.8)	(23.6)
Changes in other operating activities	91.2	69.8
Net cash provided by operating activities	231.2	350.8

EUR million	2025	2024
Cash flows from investing activities		
(Increase)/decrease in short-term investments	2.4	(0.3)
Additions to and prepayments on intangible assets	(49.6)	(47.2)
Additions to and prepayments on property, plant and equipment	(96.0)	(95.6)
Capital increase in investments in related companies	(3.8)	(3.6)
Acquisitions, net of cash acquired	(5.1)	(82.3)
Proceeds from the sale of available-for-sale securities	3.0	0.9
Loans to shareholders	(7.9)	(30.5)
Loans to related parties	(0.2)	–
Payments received on loans to shareholder	7.0	6.5
Payments received on loans to third parties	–	1.1
Proceeds from sale of investments	10.0	0.6
Proceeds from sale of intangible assets	0.1	0.1
Proceeds from sale of property, plant and equipment	2.9	1.5
Net cash used in investing activities	(137.2)	(248.8)
Free Cashflow¹	94.0	102.0
Cash flows from financing activities		
Proceeds from issuance of long-term debt	271.0	28.6
Repayment of long-term debt	(179.4)	(21.1)
Purchase price payments	(4.1)	–
Payments on lease obligations	(29.3)	(27.8)
Net (decrease)/increase in short-term debt and borrowings	5.1	(5.9)
Dividends paid to shareholders	(32.1)	(29.2)
Dividends paid to non-controlling interests	(5.5)	(5.3)
Net cash provided by/used in financing activities	25.7	(60.7)
Effect of exchange rates on cash and cash equivalents	(12.9)	–
Net increase/(decrease) in cash and cash equivalents	106.8	41.3
Cash and cash equivalents at beginning of the year	364.8	323.5
Cash and cash equivalents at end of the year	471.6	364.8

¹ Free cash flow consists of net cash provided by operating activities less net cash used in investing activities.

Notes to the consolidated financial statements

for the years ended december 31, 2025 and 2024

(in EUR million, except where otherwise stated)

1. Summary of Significant Accounting Policies and Practices

A Description of Business

Giesecke+Devrient Gesellschaft mit beschränkter Haftung and subsidiaries (“G+D” or “Giesecke+Devrient”) is in the business of printing banknotes and securities, as well as the development and production of security paper and currency automation equipment. Giesecke+Devrient also develops and manufactures magnetic stripe cards and smartcards mainly for the telecommunications, banking and health services industries. A further field of business includes security-related solutions for governments and public authorities, ranging from ID cards and travel documents to e-government solutions. New technologies comprise network solutions and secure mobile transaction solutions as well as a software system for mobile devices. In addition, the company’s portfolio includes highly secure solutions for digital payments, banking and other financial services and develops software for the financial industry and other highly regulated sectors.

Giesecke+Devrient, headquartered in Prinzregentenstraße 161, 81677 Munich, Germany, is entered in the Commercial Register of the Munich District Court Dept. B under the number 4619. G+D has a strong international orientation with Germany being one of its major markets. Other key markets include the United States, Canada and China. As of December 31, 2025, G+D had subsidiaries in 40 countries and 14,561 employees (for simplification purposes the term “employee/employees” represents individuals of all genders) worldwide, including 9,593 outside Germany.

The consolidated financial statements were approved by the Management Board on March 20, 2026.

B Basis of Presentation

The consolidated financial statements as of December 31, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the applicable supplementary German statutory requirements in accordance with Section 315e no. 1 German Commercial Code (HGB).

MC Familiengesellschaft mbH was founded in 2012. MC Familiengesellschaft mbH based in Munich became the Group parent company and prepared statutory consolidated financial statements in accordance with IFRS as of December 31, 2025.

Some figures may not precisely add up in total due to rounding differences.

C Consolidated Group and Principles of Consolidation

Consolidated Group

All material G+D subsidiaries, joint ventures and associated companies are included in the consolidated financial statements.

Affiliated companies are companies that are controlled by the Group. The Group controls a company if it is exposed to or has rights to variable returns from its involvement in the company and has the ability to affect the amount of these returns by using its power. Financial statements of subsidiaries are included from the time the Group obtains control and ceases when the Group loses control. Non-controlling interests are valued at the respective share of the net assets of the company acquired that can be identified at the date of acquisition. Changes in the ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

Group interests that are accounted for in accordance with the equity method comprise shares in associated companies and joint ventures. Associated companies are companies in which the Group has significant influence but does not control or jointly control with respect to financial and business policies. A joint venture is an arrangement whereby the Group has joint control of the arrangement and has rights to the net assets instead of rights to the assets and obligations for the liabilities of the arrangement.

The consolidated Group comprises 27 domestic and 83 foreign subsidiaries which are fully consolidated. Giesecke+Devrient has had a holding structure since January 2017, in which the divisions are fully consolidated as independent segments. As Giesecke+Devrient has more than half of the voting rights in Veridos Matsoukis S.A. Security Printing, Athens at each level, management has determined that G+D controls the company. This assessment is on the basis that G+D owns the majority of the voting rights in Veridos GmbH, Berlin, which in turn holds the majority of the voting rights in Veridos Matsoukis S.A. Security Printing, Athens. Additionally, nine joint ventures and / or associated companies are accounted for under the equity method.

Principles of consolidation

The financial statements of the companies included in the consolidated financial statements are prepared using uniform accounting policies in accordance with IFRS.

Income and expenses, receivables, payables and provisions, as well as intragroup profits between companies included in the consolidated financial statements are eliminated.

A subsidiary is deconsolidated from the date it is no longer controlled by G+D.

Investments in joint ventures and associated companies accounted for using the equity method are initially recognized at cost and adjusted accordingly in subsequent periods. Intragroup profits from transactions with these companies are eliminated in proportion to the acquirer’s interest.

Under IFRS, all business combinations are accounted for using the acquisition method. The acquirer allocates the cost of a business combination by recognizing the acquiree’s identifiable assets, liabilities, and contingent liabilities that satisfy the recognition criteria at their fair value on the date control over the entity is obtained (acquisition date). The full amounts of identifiable assets and liabilities and contingent liabilities irrespective of the company’s ownership interest are recognized at their fair values. Any excess of the purchase price over the fair value of the identifiable assets, liabilities, and contingent liabilities less any minority interests is recognized as goodwill. Where the fair value exceeds the purchase price, the resulting amount is recorded in the income statement.

Non-controlling interests are measured at the fair value of the proportionate identifiable net assets. In a business combination achieved in stages, interests held at the time of transfer of control are revalued and the resulting gain or loss is recognized in profit or loss. An adjustment of conditional purchase price components that were reported as a liability at the acquisition date is recognized in profit or loss for business combinations. Transaction costs are recognized as expenses at the time they are incurred.

After having gained control of a subsidiary, the difference between the purchase price and the proportionate share of equity for additional shares acquired is charged against retained earnings. Transactions which do not result in loss of control have no impact on the income statement and are recorded as equity transactions.

Remaining interests are measured at fair value at the time of loss of control. In the case of non-controlling interests, reporting negative balances are permitted, i.e. future losses are allocated in proportion to the participation without restriction.

D Use of Estimates

Preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent amounts and liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the reporting period.

Information about estimation uncertainties and where critical judgment in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements and those through which a considerable risk can arise or a material adjustment will be required within the following fiscal year is included in the following notes:

- Note 1 (j) “Goodwill and Other Intangible Assets”
- Note 1 (n) “Provisions”
- Note 19 “Income Taxes”
- Note 24 “Business Combinations”

Interpretation 23 of the IFRS Interpretation Committee (IFRIC) clarifies the application of the recognition and measurement under International Accounting Standards (IAS) 12 if there is uncertainty regarding the income tax treatment. Estimates and assumptions must be made for recognition and measurement, e.g. whether an assessment is made independently or together with other uncertainties, whether a probable or expected value is used for the uncertainty and whether changes have occurred compared to the previous period. The risk of detection is irrelevant for the accounting of uncertain balance sheet items. The accounting is based on the assumption that the tax authorities are investigating the matter in question and that they have all the relevant information.

E Foreign Currency Translation

Transactions in foreign currency are translated into euros using the exchange rate on the date of the transaction. At the balance sheet date, monetary assets and liabilities are remeasured using the period-end exchange rate. Non-monetary assets and liabilities denominated in foreign currency are translated using the historical exchange rates as of the date of the transaction.

The individual functional currency for each of the Group companies is the currency in the primary economic environment in which the entity operates. The assets and liabilities of foreign subsidiaries with functional currencies other than the euro are translated using period-end exchange rates, while the revenues and expenses are translated using average exchange rates during the period. Differences arising from the translation of assets and liabilities in comparison with the translation of the prior periods are included in cumulative translation adjustment and reported as a separate component of equity.

The average and closing rates for significant currencies for the fiscal years ended December 31 are as follows:

1 euro equals X units of foreign currency	Rates – December 31, 2025		Rates – December 31, 2024	
	Average	Closing	Average	Closing
US dollar – USD	1.1293	1.1757	1.0821	1.0444
British pound – GBP	0.8570	0.8712	0.8470	0.8295
Chinese renminbi – RMB	8.1147	8.2216	7.7863	7.6234
Canadian dollar – CAD	1.5782	1.6104	1.4819	1.5035
Indian rupee – INR	98.4641	105.5610	90.5310	88.9010
South African rand – ZAR	20.1778	19.5571	19.8324	19.5691
Swiss francs – CHF	0.9371	0.9293	0.9526	0.9435

F Financial Instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets include, in particular, cash and cash equivalents, accounts receivable trade, loans, other receivables, marketable securities, and derivative financial instruments.

For regular-way purchases and sales of all categories of financial assets, with the exception of derivative financial instruments, the date of initial recognition in the balance sheet or of derecognition is the settlement date, i.e. the date on which an asset is delivered to or by an entity. The trade date is determinant for derivative financial instruments.

Financial liabilities include accounts payable trade, liabilities to financial institutions, lease obligations, and derivative financial liabilities.

Financial assets and liabilities are generally measured at fair value at initial recognition. Accounts receivable trade that do not have a significant financing component are initially recognized at their transaction price. The fair value is the estimate of the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions (i.e. to estimate an exit price). This is the price within a defined market which could be achieved in selling an asset or should be paid for a liability.

After initial recognition, financial assets are classified at either amortized cost, at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVTPL) under IFRS 9. A financial asset is derecognized when the contractual rights to the cash flows relating to the financial asset expire, that is, when the asset is realized, forfeited or is no longer under the control of the company. G+D did not record interest income on impaired financial assets.

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. The forward elements of forward exchange contracts are excluded from the designation of the hedging instrument. The Group’s policy is to align the critical terms of the forward exchange contracts with the hedged item.

The Group assumes that the credit risk on a financial asset, unless specified otherwise, has increased significantly if it is more than 30 days past due. Lastly, the Group considers that its cash and cash equivalents based on the external ratings of the selected banks and financial institutions and the internal monitoring and limits per institutions ensures a low default risk („low credit risk exemption”).

The creditworthiness of a financial asset is impaired when one or more events occur that adversely affect expected future cash flows. Indicators for this are, for example, significant financial difficulties of the debtor or the probability that the debtor will go into insolvency or other restructuring proceedings.

The Group considers a financial asset to be in default if the debtor is unlikely to pay its credit obligations in full to the Group without recourse by the Group with actions such as realizing collaterals (if any are held) or the financial asset is more than 90 days past due.

The Group defines a financial asset based on trade receivables as default by 360 days or more past due.

Derivative financial instruments

Derivative financial instruments are used to manage the foreign currency exposure incurred in the normal course of business in the form of forward exchange contracts. In addition, interest rate swaps are used to hedge the interest rate risk on long-term loans with variable interest rates.

G+D has made use of the option to continue applying hedge accounting requirements of IAS 39.

Hedging of major projects by applying Cash Flow Hedge Accounting (CFH)

Currency risks from contracts with a nominal volume > EUR 8.0 million are generally secured and verified in applying and presenting cash flow hedge accounting in the balance sheet.

In these individual transactions, fluctuations in earnings are avoided by the pro rata temporis accounting of the valuation effects of the derivatives in equity.

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. The forward elements of forward exchange contracts are excluded from the designation of the hedging instrument and are separately accounted for as hedging costs in financial result, shown analogously to free-standing derivatives. The Group's policy is to align the critical terms of the forward exchange contracts with the hedged item.

There are stringent requirements related to the underlying transaction in applying cash flow hedge accounting. They are constantly monitored at inception date of the project as well as during the applicable period. If, during the term of the project, the criteria are no longer met, the cash flow hedge account is dissolved and any effects are continuously reported in profit and loss. The commercial part remains in force.

In connection with the prospective effectiveness test, the Group specifies that there is a high balance between expected cash flows initiated by the hedging instrument and the hedged underlying transaction based on currency, amount and term of the corresponding cash flows (critical terms match). Retrospectively, the Group assesses whether the hedging instrument of the designated derivative was offset by the changes of cash flows of the secured transaction were effective using the hypothetical derivative approach.

In these hedging relationships, sources of ineffectiveness can arise from:

- the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the fair value change of the hedged cash flows attributable to the change in exchange rates; and
- mainly based on changes in the value of the hedged transactions.

Hedging of major projects by applying Fair Value Hedge Accounting (FVH)

G+D does not otherwise apply hedge accounting in managing foreign currency exposure. These derivative financial instruments therefore qualify as held-for-trading and are recorded at fair value at the balance sheet date as either an asset or a liability. Changes in fair value are recognized in the income statement as financial income or expense. The fair market values of forward exchange contracts are calculated on the basis of the applicable spot market rates as well as the forward contract premium or discount compared to the contracted forward contract rate.

Giesecke+Devrient identifies derivative instruments embedded in host contracts of financial liabilities and accounts for them separately in accordance with the provisions of IFRS 9 Financial Instruments: Recognition and Measurement. Financial derivatives that are embedded in financial contracts of financial assets are recognized at fair value. These derivatives consist solely of foreign currency derivatives embedded in certain firm sales and purchase contracts denominated in a currency that is neither the functional currency of G+D nor of the contractual counterparty and which is also not a currency in which transactions are commonly denominated in the jurisdiction in which the transaction is to occur.

The fair values of the external and embedded foreign currency derivatives are recorded as current financial assets and liabilities in the balance sheet.

Hedging of interest rate risk

Giesecke+Devrient has entered into interest rate hedging transactions for long-term bank loans. A hedging relationship was designated between the loan and the interest rate swaps and accounted for in the form of a cash flow hedge.

Cash and cash equivalents/Short-term investments

Giesecke+Devrient considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. These are valued at amortized cost.

Highly liquid commercial paper with an original maturity up to three months is also classified as cash and cash equivalents and is measured at fair value.

Short-term investments with a duration between three months and one year are classified as current financial assets.

Cash and cash equivalents as of December 31, 2025 and December 31, 2024 include cash and bank balances in Russia with restrictions amounting to EUR 1.4 million and EUR 1.0 million, respectively.

Accounts receivable trade and other accounts receivable, net

Accounts receivable trade and other accounts receivable, net are allocated to the category "at amortized cost". They are measured at their transaction price at the time of initial recognition. The valuation at subsequent balance sheet dates at G+D is carried out on the basis of the business model for managing receivables and characteristics of contractual cash flows using amortized cost.

For doubtful accounts, credit risk impairments in the form of specific allowances are carried out. Specific defaults lead to derecognition of the receivables affected. In addition, according with IFRS 9, lifetime expected credit losses are calculated on a collective basis on the remaining balance on accounts receivable trade third party balances not subject to specific allowances. G+D first records impairments on an individual basis and then on a collective basis on the remaining balance of estimated credit losses in accordance with IFRS 9. Allowances on accounts receivable trade and other accounts receivable are recorded in separate allowance accounts.

The Group uses the simplified approach to calculate expected credit losses on accounts receivable trade using a provision matrix that includes an analysis of historical data over the past five years and current observable and future orientated data. Default risks within each default risk rating are segmented based on industry. Based upon the analysis of historical data as well as reasonable and supportable information regarding accounts receivable more than one-year past-due, G+D has assumed rebuttable rates equal to 90.0 % for all subgroups. The analysis therefore assumes a non-rebuttable rate of 10.0 % – being those receivables not expected to be recovered. The non-rebuttable rate is then reduced by a recovery rate which represents the write-off portion expected to be collected in the event of insolvency proceedings. The calculation of collective allowances for the individual G+D companies incorporates the customer payment patterns which have been derived from the average ageing of accounts receivable trade third parties over the last five years as of December 31.

Income and expenses in connection with the recognition and reversal of specific allowances and allowances on a collective basis, as well as direct derecognitions of receivables are recorded in a separate line item in the income statement as a result of IFRS 9. Non- and low-interest-bearing non-current receivables are recorded at the present value of the expected future cash flows when the interest impact is material. For such amounts, the subsequent valuation is made applying the effective interest method. Assets are classified as non-current when the remaining duration at the balance sheet date exceeds 12 months.

Marketable securities and investments

G+D's marketable securities are classified as trading securities or as held-to-collect and sell securities. The classification under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 contains three general classification categories for financial assets: measured at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL).

G+D has designated the financial assets to the business model "Other" and therefore measures them at fair value through profit or loss. Investment funds classified as held-to-collect and sell do not meet the cash flow criteria and are therefore measured at fair value through profit or loss.

The equity instruments include investments in other related parties (see Note 38 "Shareholdings"). These investments are measured at fair value through other comprehensive income (FVOCI) and are shown in a separate line item in the balance sheet "Investments in other related parties". Highly liquid commercial paper with an original maturity of up to three months is classified as cash and cash equivalents and is measured at amortized cost.

Unrealized gains and losses on trading securities and held-to-collect and sell securities (investment securities) are included in net income on a current basis.

If, in a subsequent period, the fair value increases and the increase can be objectively related to an event occurring after the impairment loss was recognized, the impairment loss shall be reversed in the income statement.

Other financial assets

With the exception of derivative financial instruments, other financial assets recognized as assets are allocated to the measurement category "at amortized cost". The valuation is in accordance with the explanation provided for accounts receivable trade and other receivables, net. Impairments on financial assets are recognized using the impairment model for expected credit losses. An impairment is reversed when the reasons for the impairment recorded no longer prevail.

Financial liabilities

With the exception of derivative financial instruments, financial liabilities recorded as liabilities are allocated to the measurement category "financial liabilities measured at amortized cost". The initial valuation of these financial liabilities is at fair value and in subsequent periods at amortized cost using the effective interest method. Transaction costs are deducted from the acquisition costs to the extent to which they are directly attributable. Liabilities are classified as non-current when the remaining maturity as of the balance sheet date exceeds 12 months.

The valuation of accounts payable trade is in accordance with the procedures noted previously for financial liabilities.

A financial liability is derecognized when the underlying obligation relating to the liability is fulfilled, terminated or extinguished.

Giesecke+Devrient has not made use of the option to designate financial liabilities as financial liabilities measured at fair value through profit or loss at the time of initial recognition in the balance sheet.

Financial instruments that give rise to a right for the holder to repay the capital made available to the company must be classified as liabilities in accordance with IAS 32. In the case of companies in the legal form of a commercial partnership, the partner may demand repayment of the capital provided by exercising a statutory right of termination which cannot be excluded by the articles of association. This regulation also includes other comparable termination rights with severance agreements of minority shareholders. Liabilities from shares in commercial partnerships and minority interests with comparable termination rights are measured at amortized cost. Changes in liability due to valuation are recognized in net interest income in the consolidated income statement.

G Risk Management and Foreign Currency Exposure Policies

Risk management for the entire Group is coordinated centrally. Policies for risk management, foreign currency exposure, and documentation requirements are set forth in guidelines and procedures issued by the corporate treasury department. These guidelines are examined and updated on a regular basis. The approval of the guidelines is the responsibility of management.

Derivative financial instruments are used by G+D solely to reduce the risks inherent within its global business. As such, Giesecke+Devrient does not hold or issue derivative financial instruments for speculative purposes.

Refer to Note 22 "Financial Risk" and section 4.3 of the Group management report, "Summarized Risk Report" for additional related disclosures.

H Inventories

Inventories are carried at cost. Cost is determined using the weighted average, FIFO (first-in first-out) or standard cost method. Finished goods and work-in-progress inventories include direct material, labor, and manufacturing overhead costs which are based on the normal capacity of the production facilities. Items in inventory are written down at the balance sheet date if their net realizable value is lower than their carrying amount.

I Non-current Assets Held for Sale

Non-current assets are classified as held for sale if they are available for immediate sale in their present condition, subject only to terms that are usual and customary for sales of such assets and their sale is highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

J Goodwill and Other Intangible Assets

Intangible assets consist of purchased intangible assets, such as standard software, licenses, patents, water rights, know-how, customer base, brands, goodwill, and internally developed intangible assets.

Intangible assets with definite useful lives are valued at cost and are amortized on a straight-line basis over their estimated economic useful lives.

Development costs are capitalized when the requirements of IAS 38 "Intangible Assets" are fulfilled. Capitalized development costs recognized include production costs less accumulated depreciation and impairments. Production costs comprise direct material and personnel costs as well as directly attributable material and manufacturing overhead costs and production-related depreciation. Such costs are amortized on a straight-line basis over the estimated economic useful lives. Research costs are expensed in the period in which they are incurred.

The useful lives of intangible assets with definite useful lives are generally as follows:

	Years
Capitalized development costs/Technology	3–10
Software, rights, customer base, brands etc.	2–15

Goodwill is not amortized but rather tested at least annually for impairment. Reversals of impairments on goodwill are not permitted.

At least once a year, Giesecke+Devrient evaluates the recoverability of goodwill at the cash-generating unit (CGU) level or group of CGUs applying a one-step impairment test. Where the recoverable amount (value in use equal to the present value of future cash flows) of the CGU or group of CGUs, to which the goodwill was allocated, is less than the carrying amount, an impairment loss is recognized. If the impairment loss exceeds the goodwill of the CGU, the excess is allocated to the other assets (generally property, plant and equipment and intangible assets) of the CGU or group of CGUs pro rata on the basis of the carrying amount of each asset.

The most critical assumptions in the calculation of the fair value less costs to sell and the calculation of the value in use are based upon include estimated growth rates, weighted average capital costs and tax rates. Such assumptions, as well as the underlying methodology, can materially influence the respective values and therefore impact the determination of a potential impairment of the goodwill. Where property, plant and equipment and intangible assets are included in the goodwill impairment tests, the determination of the recoverable amount is based on management estimates.

K Property, Plant and Equipment

Property, plant and equipment are valued at cost less accumulated depreciation. Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated economic useful lives of the assets. Depreciation of an asset commences once it has been placed in service.

The cost of self-constructed property, plant and equipment comprises the direct cost of materials and direct manufacturing expenses plus appropriate allocations of material and manufacturing overheads as well as production and output-related general and administrative costs.

Acquisition or manufacturing costs also include estimated dismantling and removal costs as well as costs relating to the restoration of the location to its original state.

Any investment allowances or grants received reduce the acquisition or manufacturing costs of the assets for which they were granted.

If an item of property, plant and equipment is comprised of several components with differing useful lives, the separate components are depreciated over their individual useful lives. Expenses for the day-to-day repair and maintenance of property, plant and equipment are normally charged against income.

Estimated economic useful lives of G+D's property, plant and equipment are as follows:

	Years
Buildings	up to 50
Technical equipment and machinery	2–25
Other plant and office equipment	2–23

L Impairment of Intangible Assets and Property, Plant and Equipment

Impairment of other intangible assets and items of property, plant and equipment is identified by comparing the carrying amount with the recoverable amount (the higher of fair value less costs to sell and value in use). If no future cash flows generated independently of other assets can be allocated to the individual assets, recoverability is tested on the basis of the cash-generating unit to which the assets can be allocated. With the exception of goodwill, impairment losses are reversed if the reasons for recognizing the original impairment loss no longer apply.

M Leasing

When concluding an agreement, the Group determines whether such an agreement is or contains a lease in accordance with the regulations of IFRS 16.

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The contract conveys the right to control the use of an identified asset if the lessee has the right to obtain substantially all of the economic benefits from the use of the identified asset and has the right to direct the use of that asset.

Applying IFRS 16, as a lessee the Group records right-of-use assets and lease obligations in the amount of the present value of the payment obligations for all identified leases. According to the regulations of IFRS 16 the Group does not distinct between operating and finance leases anymore. No right-of-use assets or lease obligations are recorded in the balance sheet for short-term leases with a lease term of up to twelve months as well as leases for which the underlying asset is of low value (the original price of the underlying asset is below 5,000 EUR). The lease payments from these contracts are recorded as expenses in the amount of the monthly lease payments. The lease components of a contract are accounted for separately from the non-lease components on the basis of the stand-alone selling price.

Applying IFRS 16, the principal portion of lease payments on lease obligations is shown in the cash flows from financing activities. Corresponding interest payments as well as lease payments for short-term leases and leases for which the underlying asset is of low value are still recorded in the cash flows from operating activities.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group's incremental borrowing rate is used for discounting.

At initial recognition, right-of-use assets are measured at cost. The cost of the right-of-use assets comprise the lease liabilities as well as any lease payments made at or before the commencement date, initial direct costs and asset retirement obligations, less lease incentives received.

The subsequent measurement is carried out at amortized cost, deducting accumulated depreciation and accumulated impairment losses, in accordance with the cost model. Right-of-use assets are depreciated on a straight-line basis over the term of the lease.

If the lessee has a favorable extension option, so that it is reasonably certain that the lessee will exercise that option, the lease payments from the extension period are to be considered in the measurement of the lease obligation.

N Provisions

Pension provisions and similar obligations

Obligations for pensions and other postretirement benefits and related expenses and income are determined in accordance with actuarial measurements. These measurements are based on key assumptions, including discount rates, salary trends, pension trends, biometric probabilities and assumptions about the trend of health insurance benefits. The discount factors applied reflect the interest rates achieved at the balance sheet date for senior, fixed-interest bonds with commensurate maturities. As a result of a fluctuating market and economic situation, the underlying assumptions may deviate from the actual development, which can have a significant impact on the obligations for pensions and other postretirement benefits upon termination of employment.

Pension provisions under defined benefit plans are measured in accordance with the projected unit credit method. Thereby, not only the pensions and acquired expectancies known at the reporting date but also increase in compensation and pensions expected in the future are taken into account. Actuarial gains or losses and other remeasurements of the net obligation are determined at the reporting date and recorded through other comprehensive income (changes in equity not affecting profit or loss for the period).

In order to determine the discount rate for the measurement of the pension provisions and similar obligations, Giesecke+Devrient uses the Mercer Pension Discount Yield Curve Method. This is a method for determining the interest rate that conforms with IAS 19. The new method is based on a selection of AA-rated corporate bonds in accordance with Bloomberg analyses. Net interest expense, i.e. the interest portion of the allocation to the provision less the expected return on plan assets, is reported in interest expense. The amount payable in conjunction with defined contribution plans is reported as an expense.

When the benefits of a plan change or a plan is curtailed the resulting change in the relevant past service performance or the gain or loss from the curtailment is immediately recognized in the income statement. The Group recognizes gains and losses from the settlement of a defined benefit pension plan at the time of settlement.

Assets used exclusively to meet pension obligations and protected from access by all other creditors (plan assets as defined in IAS 19) were offset against provisions at their fair value (market value).

Pre-retirement part-time work agreements

An obligation for pre-retirement part-time working arrangements is recognized from the point in time at which the employee is entitled under an individual agreement to the premature termination of employment. For pre-retirement part-time working arrangements in connection with the block model, the outstanding obligation for work performed by the employee during the work phase and the obligation to pay top-up amounts are measured separately. Both obligations are recorded in instalments applying actuarial principles from the start of the active phase until the end of the employment phase. In the passive phase, the present value of the future payments is provided. The net interest portion included in the pre-retirement part-time working arrangement expenses is reported as interest expense.

Assets used exclusively to meet obligations from pre-retirement part-time working arrangements and protected from access by all other creditors (plan assets as defined in IAS 19) were offset against provisions at their fair value (market value).

Product warranties

A provision for the expected warranty-related costs is established when the product is sold. Estimates of accrued warranty costs are primarily based on historical experience.

Provision for restructuring costs

A provision for restructuring costs is recorded where a legal or constructive obligation exists. A constructive obligation for restructuring costs arises only when there is a detailed formal plan identifying key features of the plan and its implementation and a valid expectation on the part of those affected, either by starting to implement the plan or announcing its main features to those affected by it. A restructuring provision should include only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructuring and not associated with the ongoing activities of G+D.

Provision for onerous contracts

The calculation of provisions for onerous contracts is to a great extent based on estimates. Such estimates are mainly related to the status of the projects, the fulfillment of the services requested, changes regarding the volume of the projects, the update of budgeted costs as well as applied customized and runtime-specific discount rates.

Giesecke+Devrient records provisions for onerous contracts for contracts in which the unavoidable costs of meeting the obligations exceed the expected benefits. The unavoidable costs under a contract reflect the minimum net costs of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfill it. Before a separate provision for an onerous contract is established, any impairment loss that has occurred on assets dedicated to that contract is recognized.

Other provisions

Other provisions are recognized where there are legal or constructive obligations to third parties on the basis of past transactions or events that will probably require an outflow of resources to settle, and this outflow can be reliably measured. They are recorded at their expected settlement amount, taking into account all identifiable risks, and may not be offset against potential reimbursements, for example, via insurance claims. The settlement amount is calculated on the basis of the best estimate. Non-current provisions are discounted where the effect of the time value of money is material.

Changes in the interest rate or the amount and timing of payments applied in measuring provisions for decommissioning, restoration, and similar obligations are recognized in the same amount as the related assets to be considered. Where the decrease in the amount of a provision is greater than the carrying amount of the related asset, the excess is recognized immediately in profit or loss.

O Recognition of Revenue, Interest and Dividends

In accordance with IFRS 15, revenue is recognized when the customer gains control of the asset. In several contracts for the sale of customer specific products, especially in the cards, passports and ID business, the Group transfers control during the production phase. Revenues relating to such contracts are realized based upon the percentage of completion of the products and therefore before the delivery of the assets to the customer.

In certain instances, G+D is the general contractor concerning the construction of paper mills, special facilities (e.g. production of security products), and personalization centres. The fulfillment of these types of contracts usually extends over a long period and can last up to several years until final completion. For construction contracts, the revenue is recorded over time provided that the revenue and expenses can be estimated reliably. The percentage of completion is generally determined using the output method (e.g. agreed milestones) or the cost-to-cost method. Profit recognized in the period is calculated by multiplying the contract revenues and costs by the percentage of completion less the results recognized in prior periods.

For long-term customer contracts in which the major components consist of the production, modification, or customizing of software, revenue is generally recognized upon customer acceptance as the percentage of completion cannot be reliably determined.

Giesecke+Devrient has contractual arrangements in which it performs multiple revenue-generating activities, for example, the delivery of card bodies and personalization services. Revenue allocation is based upon the relative stand-alone selling prices of the individual components of the total arrangement.

Across all business units, the increased scope of estimations referring to variable consideration affects the amount and the timing of revenue recognition.

Interest is recognized using the effective interest method. Dividends are recognized when the shareholder's right to receive payment is established.

P Grants

Where grants are received for certain assets, they are offset against the acquisition or manufacturing costs of the related assets and therefore reduce the acquisition costs. The grants/allowances are released to the income statement in instalments in the form of a reduction of depreciation expense.

Other types of grants are recorded in the income statement in the period in which the entitlement arises.

Q Deferred Taxes

Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts in the consolidated balance sheet and the tax base, as well as for tax loss carryforwards that are expected to reduce tax expense in future periods in accordance with the liability method.

R Statement of Cash Flows

The statement of cash flows is prepared in accordance with IAS 7 and indicates the cash inflows and outflows during the fiscal year classified by cash flows from operating activities, investing activities and financing activities. Cash flows from operating activities are presented using the indirect method, in which earnings are adjusted for non-cash transactions. Moreover, items attributable to cash flows from investing activities and financing activities are eliminated. Cash flows from interest received and interest paid, as well as dividends received, are allocated to cash flows from operating activities. Cash outflows for the acquisition of additional shares in affiliated companies under common control are classified as cash flows from financing activities.

The cash flow funds comprise the balance sheet line item "cash and cash equivalents". Cash and cash equivalents include cash on hand and cash at banks, as well as cash from funds and investments with an original maturity of up to three months.

S Change in Accounting and Valuation Policies in the 2025 financial year

The IASB has published amendments to IAS 21 – "Lack of Exchangeability" that were applied for the first time in fiscal year 2025. These had no major impact on the consolidated financial statements of G+D.

T New and Changed Accounting Pronouncements

The IASB has published further standards, interpretations and amendments to existing standards whose application is not yet mandatory and which have not been early adopted in the consolidated financial statements or which have not yet been adopted by the Commission of the European Communities as part of the endorsement process for the European Union. These new standards and amendments are expected to have no material impact on the net assets, financial position, and results of operations of the Group, with the exception of IFRS 18. The impact of IFRS 18 on the net assets, financial position and results of operations is still being assessed.

Amendments to IFRS 9 and IFRS 7	– Supplement to the requirements of IFRS 9 and IFRS 7 for the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7 for Contracts Referencing Nature-dependent Electricity	Periods beginning on or after January 1, 2026. EU endorsement has been obtained.
Annual improvements to IFRS Accounting Standards	The amendments contained in the annual improvements to IFRS relate to: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.	Periods beginning on or after January 1, 2026. EU endorsement has been obtained.
New Accounting Standard – IFRS 18	IFRS 18 – Presentation and Disclosure in Financial Statements will replace IAS 1 – Presentation of Financial Statements. It is intended to improve the presentation of financial information and make financial statements more transparent and comparable.	Periods beginning on or after January 1, 2027. EU endorsement has been obtained.
New Accounting Standard – IFRS 19	IFRS 19 – Subsidiaries that are not publicly accountable: Disclosures. IFRS 19 aims to simplify the reporting of these subsidiaries while meeting the information needs of users of financial statements.	Periods beginning on or after January 1, 2027. EU endorsement is pending.
Amendments to IAS 21	Effects of changes in exchange rates. Addition of regulations and related disclosure requirements for determining the exchange rate in the event of long-term non-convertibility.	Periods beginning on or after January 1, 2027. EU endorsement is pending.
Amendments to IFRS 10 and IAS 28	Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures for sales or contributions of assets between an investor and its joint venture or associate.	undetermined

2. Financial Assets

Financial assets are comprised of the following as of December 31, 2025 and 2024:

EUR million	December 31, 2025	December 31, 2024
Current		
Short-term investments (> 3 months and < 1 year)	1.8	4.7
Investment securities	6.0	9.0
Derivative financial instruments	1.2	1.4
	9.0	15.1
Non-current		
Cash surrender value of reinsurance	16.3	16.8
Loans receivable from related parties	0.1	–
Loans to shareholders	29.7	27.8
Loans to third parties	0.5	0.6
Investment securities	1.8	2.0
Derivative financial instruments (interest swap)	–	0.3
	48.4	47.5

Investment securities have been recorded at fair value in the amount of EUR 7.8 million as of December 31, 2025 and EUR 11.0 million as of December 31, 2024. The fair value represents the fair market value.

3. Accounts Receivable Trade and Other Accounts Receivable, net

Accounts receivable trade and other accounts receivable, net comprise the following as of December 31, 2025 and 2024:

EUR million	December 31, 2025	December 31, 2024
Current		
Accounts receivable trade	577.0	559.3
Accounts receivable from joint ventures and associated companies	2.3	4.4
Accounts receivable from related parties	0.2	0.4
Other	26.5	27.8
Prepayments	66.4	72.6
	672.4	664.5
Allowance for doubtful accounts	(70.9)	(71.6)
	601.5	592.9
Non-current		
Accounts receivable trade	0.3	1.7
Prepayments on property, plant and equipment	22.7	15.2
	23.0	16.9

Aging structure of accounts receivable trade and other accounts receivable (excluding prepayments) as of December 31, 2025:

EUR million	Not past due	past due 1–30 days	past due 31–90 days	past due 91–180 days	past due 181–360 days	past due more than 360 days	Total
Accounts receivable trade and other accounts receivable	437.9	46.6	27.3	15.3	11.4	67.8	606.3
Less allowance for doubtful accounts on accounts receivable trade and other accounts receivable	(0.8)	(0.2)	(0.6)	(2.8)	(1.7)	(64.8)	(70.9)
Accounts receivable trade and other accounts receivable, net	437.1	46.4	26.7	12.5	9.7	3.0	535.4

Aging structure of accounts receivable trade and other accounts receivable (excluding prepayments) as of December 31, 2024:

EUR million	Not past due	past due 1–30 days	past due 31–90 days	past due 91–180 days	past due 181–360 days	past due more than 360 days	Total
Accounts receivable trade and other accounts receivable	378.2	78.6	36.1	16.9	7.7	76.1	593.6
Less allowance for doubtful accounts on accounts receivable trade and other accounts receivable	(0.4)	(0.5)	(1.1)	(0.5)	(1.6)	(67.5)	(71.6)
Accounts receivable trade and other accounts receivable, net	377.8	78.1	35.0	16.4	6.1	8.6	522.0

The allowances for expected credit losses for accounts receivable trade and other accounts receivable are as follows:

EUR million	2025			2024		
	Estimated credit losses (impaired)	Estimated credit losses (not impaired)	Total	Estimated credit losses (impaired)	Estimated credit losses (not impaired)	Total
Balance as of January 1	67.7	3.9	71.6	70.0	4.4	74.4
Additions (through profit or loss)	13.2	0.5	13.7	9.7	0.2	9.9
Recoveries (through profit or loss)	(6.6)	(1.6)	(8.2)	(10.5)	(0.7)	(11.2)
Write-offs	(5.2)	–	(5.2)	(0.7)	–	(0.7)
Transfers	(0.5)	–	(0.5)	(0.9)	–	(0.9)
Foreign currency effects	(0.5)	–	(0.5)	0.1	–	0.1
Balance as of December 31	68.1	2.8	70.9	67.7	3.9	71.6

The allowances for expected credit losses (impaired) relate to several customers that disclosed that they would not be able to settle the outstanding balances due to their economic circumstances (such as change in credit rating or breach of contract or financial problems or similar).

Accounts receivable trade and other accounts receivable which have neither been impaired nor are past due as of the balance sheet date amounted to EUR 437.1 million and EUR 377.8 million as of December 31, 2025 and 2024. G+D anticipates that the full amount of accounts receivable which have neither been impaired nor are past due are collectible. There is no indication that the debtors will not be able to meet their payment obligations. This estimate is based on the payment history as well as extensive analysis relating to the customer default risk.

Allowances for doubtful accounts on accounts receivable from joint ventures, associated companies, as well as related parties were not recorded.

4. Inventories, net

Inventories are comprised of the following as of December 31, 2025 and 2024:

EUR million	December 31, 2025	December 31, 2024
Raw materials	182.5	213.8
Work in process	85.0	103.1
Finished goods	15.0	14.1
Merchandise	64.2	57.4
Spare parts, modules, sensors	84.3	77.2
	431.0	465.6

In fiscal years 2025 and 2024, write-downs on inventory amounted to 28.7 EUR million and 17.2 EUR million, respectively.

There is no inventory which serves as collateral for financial liabilities as of December 31, 2025 and 2024, respectively.

5. Other Current Assets

EUR million	December 31, 2025	December 31, 2024
Taxes receivable (other than income taxes)	38.5	38.3
Restricted cash	7.5	8.7
Other	3.9	6.2
	49.9	53.2

6. Investments

Investments include the following:

EUR million	December 31, 2025	December 31, 2024
Investments accounted for under the equity method	10.5	11.6
Investments in other related parties	20.7	25.7
	31.2	37.3

The following investments (see Note 1c "Consolidated Group and Principles of Consolidation") are accounted for using the equity method of accounting:

	Interest in the company 2025	Interest in the company 2024
Name of the joint venture		
Podsystem MX SAPI de CV, León, Gto	51.0 %	51.0 %
Shenzhen Giesecke & Devrient Currency Automation Systems Co. Ltd., Shenzhen	50.0 %	50.0 %
UGANDA SECURITY PRINTING COMPANY (USPCL) LIMITED, Entebbe	29.4 %	29.4 %
Name of the associated company		
NETLYNC MOBILE COMMUNICATION TECHNOLOGIES LIMITED, Dublin	32.4 %	36.0 %
Blokverse d. o. o., Skopje	33.2 %	33.1 %
Unitek Engineering AG, Zurich	29.3 %	29.2 %
Securities Grid Ltd., London	24.4 %	24.3 %
Build38 GmbH, Munich	20.3 %	20.9 %
Relief Validation Ltd., Dhaka	15.0 %	15.0 %

Joint Ventures

Podsystem MX SAPI de CV serves as a sales office for the Pod Group.

Shenzhen Giesecke & Devrient Currency Automation Systems Co. Ltd. sells and installs banknote processing systems.

UGANDA SECURITY PRINTING COMPANY (USPCL) LIMITED, Entebbe is manufacturing passports and identity documents for the local market. Due to new assessments of market expectations, an impairment in the amount of EUR 6.6 million (2024: EUR 1.4 million) was recorded in other financial results, net, in 2025.

Associated companies

Since October 2024, Netcetera AG, Zurich, as the parent company of D ONE Value Creation AG, Zurich, no longer has significant influence over D ONE Value Creation AG, Zurich, which has since been reported as a related party.

Netlync Mobile Communication Technologies Limited develops and distributes global software solutions. In addition, an impairment loss of EUR 1.4 million was recognized on the shares and an impairment loss of EUR 1.5 million on loans in 2024. The impairments was recorded in other financial results, net.

The purpose of the company Build38 GmbH, Munich is the development and distribution of software solutions as service provider for third parties, including related consulting services. Since December 2025, Build38 GmbH has been held for sale, and therefore the investment represents an asset held for sale as of 31 December 2025.

Relief Validation Ltd., Dhaka provides digital certificates and electronic signatures to the local market in Bangladesh. Thus, the company offers modern and digital solutions for authorities (i.e. online applications for government documents and tax returns) as well as private companies (i.e. KYC for commercial banks) with the highest security standards.

Investments in other related parties

G+D owns shares on following Companies (see Note 38 "Shareholdings"):

D ONE Value Creation AG, Zurich
 FINANCIAL NETWORK ANALYTICS LTD, London
 Nano Corp S.A.S., Paris
 Yields NV, Ghent
 Patchstack OÜ, Parnu
 Tenzir GmbH, Hamburg
 Tremau SAS, Paris
 Blockbrain GmbH, Stuttgart
 SALV TECHNOLOGIES OÜ, Tallinn
 Blindflug Studios AG, Zurich
 Roseman Group B.V., Breda
 Sapore SA, Prilly
 Cognism Ltd., London
 Ripple Labs Inc., San Francisco

As G+D classifies its influence on these investments as not significant, these investments are classified as investments in other related parties. The investments are generally measured at fair value through other comprehensive income, as they represent strategic investments and are intended to be held for the longer term. The group focuses on companies whose innovations promote and protect trust in digital ecosystems.

The shares in Blockbrain GmbH are measured at fair value through profit or loss. In the 2025 financial year, this resulted in income of EUR 2.4 million, which was recognized in other financial result, net. The shares in Cognism Ltd. are also measured at fair value through profit or loss. In the 2025 financial year, this resulted in an impairment loss of EUR 0.4 million, which is recognized in other financial result, net.

Joint Ventures and associated companies

The following table summarizes the financial information for material joint ventures and associated companies based on their financial statements prepared in accordance with IFRS. This information is adjusted for fair value adjustments at acquisition and differences in the Group accounting policies:

EUR million	Joint Venture Shenzhen Giesecke & Devrient Currency Automation Systems Co. Ltd.	
	2025	2024
Revenues	7.3	7.9
Profit from continuing operations	1.0	1.3
thereof depreciation and amortization	(0.3)	(0.3)
thereof income taxes	(0.3)	(0.4)
Other comprehensive income	0.7	(0.2)
Total comprehensive income	1.7	1.1
Group's share of total comprehensive income	0.9	0.6
Elimination of intercompany profits	0.1	0.1
Group's share of total comprehensive income	1.0	0.7
Dividends received during the year	(0.5)	(0.7)
Current assets	11.2	13.2
thereof cash and cash equivalents	5.5	2.8
Non-current assets	2.7	3.1
Current liabilities	(4.1)	(5.5)
Non-current liabilities	(0.5)	(0.7)
Net assets	9.3	10.1
Group's share of net assets	4.7	5.0
Elimination of intercompany profits	(0.3)	(0.3)
Carrying amount of interest in joint venture at year end	4.4	4.7

Non-material joint ventures

The following table summarizes the financial information for the Group's share in non-material joint ventures based on the amounts as reported in the Group's financial statements:

EUR million	December 31, 2025	December 31, 2024
Carrying amount of interest in non-material joint ventures	3.8	4.4
Share of		
Gain/(Loss) from continuing operations	6.6	1.2
Profit eliminations	(0.1)	0.2
Impairments	(6.6)	(1.4)
Foreign currency effects	–	(0.4)
Total comprehensive income	(0.1)	(0.4)

Non-material associated companies

The following table summarizes the financial information for the Group's share in non-material associated companies based on the amounts as reported in the Group's financial statements:

EUR million	December 31, 2025	December 31, 2024
Carrying amount of interest in non-material associated companies	2.3	2.5
Share of		
Reclassifications ¹	–	(6.1)
Gain/(Loss) from continuing operations	0.1	0.1
Dividends received during the year	(0.3)	(0.2)
Impairments	–	(1.4)
Total comprehensive income	(0.2)	(1.5)

¹ There is no longer any significant influence over the company D ONE Value Creation AG since 2024, which is why it was reclassified to investments in related parties.

Investments in non-material associated companies include unrealised proportional losses of EUR 0.9 million in 2025 fiscal year (prior year: EUR 1.7 million), as the carrying amounts of the investments have already been fully written down.

Investments in other related parties

The following is summarised financial information for the Group's interest in non-significant related parties, based on the respective valuation techniques at fair value:

EUR million	2025	2024
Carrying amount at January 1	25.7	18.7
Acquire/ Capital increase (+)	3.8	3.6
Sales (-)	(9.5)	–
Devaluations (OCI) (-)	(0.8)	(0.3)
Devaluations (PnL) (-)	(1.2)	(0.3)
Appreciation not recognised in income (OCI) (+)	–	2.2
Appreciation recognised in income (PnL) (+)	2.6	0.1
Reclassifications	–	1.6
Foreign currency effects (+/-)	0.1	0.1
Carrying amount at December 31	20.7	25.7

7. Intangible Assets

A summary of the activity for goodwill and other intangible assets is as follows:

EUR million	Customer base/ Rights	Development costs/ Technology	Software	Goodwill	Total
Costs					
January 1, 2024	116.7	213.0	202.8	225.8	758.3
Additions	0.6	32.7	14.3	–	47.6
Transfers	–	–	(0.3)	–	(0.3)
Acquisitions	5.6	2.9	0.1	8.5	17.1
Disposals	(2.6)	(4.5)	(3.9)	–	(11.0)
Foreign currency effects	(0.2)	(0.2)	0.4	(1.7)	(1.7)
December 31, 2024	120.1	243.9	213.4	232.6	810.0
January 1, 2025	120.1	243.9	213.4	232.6	810.0
Additions	–	32.0	20.0	–	52.0
Transfers	(0.9)	(1.3)	(0.3)	–	(2.5)
Acquisitions	13.0	–	–	0.1	13.1
Disposals	(5.9)	(15.4)	(3.0)	–	(24.3)
Foreign currency effects	(1.3)	0.6	(2.6)	1.7	(1.6)
December 31, 2025	125.0	259.8	227.5	234.4	846.7

The additions in 2025 and 2024 comprise self-constructed intangible assets in the amount of EUR 36.4 million and EUR 37.2 million, respectively.

EUR million	Customer base/ Rights	Development costs/ Technology	Software	Goodwill	Total
Accumulated amortization					
January 1, 2024	52.5	146.1	172.4	1.7	372.7
Additions	10.3	29.0	12.0	–	51.3
Acquisitions	–	–	0.1	–	0.1
Impairment losses	0.5	1.0	0.2	–	1.7
Disposals	(2.6)	(4.4)	(3.9)	–	(10.9)
Foreign currency effects	0.6	(0.1)	0.2	0.1	0.8
December 31, 2024	61.3	171.6	180.9	1.8	415.6
January 1, 2025	61.3	171.6	180.9	1.8	415.6
Additions	11.1	30.5	10.0	–	51.6
Transfers	(0.1)	–	–	–	(0.1)
Impairment losses	3.6	0.5	0.4	–	4.5
Disposals	(5.7)	(14.3)	(3.0)	–	(23.0)
Foreign currency effects	(1.3)	0.7	(1.8)	(0.2)	(2.6)
December 31, 2025	68.9	189.0	186.5	1.6	446.0
Carrying value					
January 1, 2024	64.2	66.9	30.4	224.1	385.6
December 31, 2024	58.8	72.3	32.5	230.8	394.4
December 31, 2025	56.1	70.8	41.0	232.8	400.7

The amounts of amortization of intangible assets recorded in the functional areas of the income statement are as follows:

EUR million	2025	2024
Cost of goods sold	47.4	46.4
Selling expenses	0.9	0.8
Research and development expenses	0.1	0.1
General and administrative expenses	3.2	4.0
	51.6	51.3

In fiscal year 2025, impairment losses were recognized on capitalized development costs of EUR 0.5 million, on Concessions, rights and licenses of EUR 0.4 million and on software of EUR 0.4 million. In addition, the brand of SysEleven GmbH, which is related to the change in brand strategy in the secunet Cloud business, was fully impaired in the amount of its carrying value of EUR 3.2 million. The total impairments were recognized in cost of sales in the amount of EUR 3.7 million and in administrative expenses in the amount of EUR 0.8 million. In the prior year, impairments were recognized on capitalized development costs in the amount of EUR 1.0 million, on Concessions, rights and licenses in the amount of EUR 0.5 million, and on software in the amount of EUR 0.2 million. The impairment losses were recognized due to negative business cases and lower generation of substantial cash flows.

Impairment testing of goodwill

Since January 1, 2024, the Giesecke+Devrient Group has been divided into the three segments "Digital Security", "Financial Platforms" and "Currency Technology". The "Digital Security" segment comprises the "Mobile Security", "Veridos" and "secunet" divisions. These three divisions each represent a group of cash-generating units (CGUs) at whose level the impairment tests for goodwill are performed. There were no changes in allocation compared to the previous year. From January 1, 2024, the "Financial Platforms" segment includes the "ePayments" and "Netcetera" divisions. "Netcetera" was fully consolidated for the first time in the fiscal year 2023. From January 1, 2024, the "Financial Platforms" segment represents a group of CGUs at the level of which goodwill is tested for impairment. In the fiscal year 2023, this impairment test was still carried out separately for the "ePayments" and "Netcetera" divisions. Since January 1, 2024, the "Currency Technology" segment has included the "Banknote Solutions", "Currency Management Solutions" and "advance52" divisions. From January 1, 2024, the "Currency Technology" segment represents a group of CGUs at whose level the impairment test for goodwill is performed.

The allocation of goodwill for the purposes of impairment testing in the fiscal year to the group of CGUs in the fiscal year 2025 is as follows:

EUR million	December 31, 2025
Currency Technology	18.8
Financial Platforms	108.1
Mobile Security	44.0
Veridos	13.7
secunet	48.2
Total Goodwill	232.8

The allocation of goodwill for the purposes of impairment testing in the fiscal year to the group of CGUs in the fiscal year 2024 is as follows:

EUR million	December 31, 2024
Currency Technology	18.8
Financial Platforms	106.1
Mobile Security	43.5
Veridos	14.2
secunet	48.2
Total Goodwill	230.8

When carrying out impairment tests for goodwill, the recoverable amount of the group of CGUs is determined on the basis of the value in use. The value in use is the present value of the future cash flows that can be derived from the group of CGUs. The calculation of cash flows is based on G+D's 5-year plan.

The key assumptions used in estimating the value in use are set out below. The values assigned to the key assumptions represent management's judgement of future developments in the relevant sectors.

Assumptions for the financial year 2025:

Group CGU	average EBITDA-Margin in %	Growth rate perpetuity in %	Pre-tax interest rate in %
Currency Technology	13.6 %	1.0 %	12.2 %
Financial Platforms	13.6 %	1.0 %	13.3 %
Mobile Security	12.2 %	1.0 %	14.6 %
Veridos	12.2 %	1.0 %	13.5 %
secunet	16.4 %	1.0 %	13.0 %

Assumptions for the financial year 2024:

Group CGU	average EBITDA-Margin in %	Growth rate perpetuity in %	Pre-tax interest rate in %
Currency Technology	12.9 %	1.0 %	12.5 %
Financial Platforms	12.9 %	1.0 %	13.3 %
Mobile Security	10.5 %	1.0 %	14.4 %
Veridos	12.0 %	1.0 %	13.5 %
secunet	16.1 %	1.0 %	13.4 %

There were no impairments of goodwill in the fiscal years 2025 and 2024.

The management has determined that a possible change in two key assumptions could result in the carrying amount exceeding the recoverable amount. The tables below show the amounts by which these two assumptions would have to change ceteris paribus in order for the estimated recoverable amount to be equal to the carrying amount:

Sensitivity analysis for the fiscal year 2025:

Group CGU	Reduction in cash flow in terminal value in EUR million	Increase in pre-tax interest rate in % points	Headroom in EUR million
Currency Technology	Reduction from 121.4 to 21.4	11.8 %	544.1
Financial Platforms	Reduction from 92.6 to 49.7	4.7 %	201.7
Mobile Security	Reduction from 42.1 to 19.3	5.9 %	88.2
Veridos	Reduction from 41.1 to 9.5	11.3 %	143.3
secunet	Reduction from 84.3 to -16.7	35.0 %	483.9

Sensitivity analysis for the fiscal year 2024:

Group CGU	Reduction in cash flow in terminal value in EUR million	Increase in pre-tax interest rate in % points	Headroom in EUR million
Currency Technology	Reduction from 104.9 to 19.3	10.9 %	435.6
Financial Platforms	Reduction from 104.4 to 46.0	6.5 %	277.2
Mobile Security	Reduction from 44.9 to 22.9	5.3 %	92.2
Veridos	Reduction from 44.4 to 8.4	12.7 %	163.6
secunet	Reduction from 78.7 to -17.3	38.0 %	444.3

No intangible assets serve as collateral for financial liabilities (see Note 13 "Financial Liabilities") as of December 31, 2025 and 2024, respectively.

8. Property, Plant and Equipment

A summary of the activity for property, plant and equipment¹ is as follows:

EUR million	Land and buildings ¹	Technical equipment and machinery ¹	Other plant and office equipment ¹	Construction in process	Total
Costs					
January 1, 2024	618.0	887.5	268.7	17.3	1,791.5
Additions	33.1	43.3	29.1	16.5	122.0
Transfers	0.4	16.0	1.7	(10.2)	7.9
Acquisitions	0.4	–	0.1	–	0.5
Disposals	(8.9)	(29.0)	(22.1)	(0.2)	(60.2)
Foreign currency effects	2.7	0.8	1.5	0.1	5.1
December 31, 2024	645.7	918.6	279.0	23.5	1,866.8
January 1, 2025	645.7	918.6	279.0	23.5	1,866.8
Additions	35.6	25.1	30.9	27.1	118.7
Transfers	4.0	17.0	3.2	(16.6)	7.6
Acquisitions	0.5	2.0	–	–	2.5
Disposals	(17.3)	(21.2)	(17.4)	(0.2)	(56.1)
Foreign currency effects	(11.6)	(20.6)	(6.0)	(0.4)	(38.6)
December 31, 2025	656.9	920.9	289.7	33.4	1,900.9

¹ Including assets under leases (see Note 9 "Leasing").

EUR million	Land and buildings ¹	Technical equipment and machinery ¹	Other plant and office equipment ¹	Construction in process	Total
Accumulated amortization					
January 1, 2024	359.6	719.8	204.1	–	1,283.5
Additions	35.0	42.0	26.5	–	103.5
Transfers	0.3	1.2	0.1	–	1.6
Disposals	(8.6)	(28.3)	(20.8)	–	(57.7)
Foreign currency effects	1.7	0.4	1.8	–	3.9
December 31, 2024	388.0	735.1	211.7	–	1,334.8
January 1, 2025	388.0	735.1	211.7	–	1,334.8
Additions	35.3	42.6	28.6	–	106.5
Transfers	–	–	0.1	–	0.1
Impairment losses	3.5	1.4	0.4	0.6	5.9
Disposals	(16.2)	(19.4)	(16.7)	–	(52.3)
Foreign currency effects	(7.4)	(15.2)	(4.3)	–	(26.9)
December 31, 2025	403.2	744.5	219.8	0.6	1,368.1
Carrying value					
January 1, 2024	258.4	167.7	64.6	17.3	508.0
December 31, 2024	257.7	183.5	67.3	23.5	532.0
December 31, 2025	253.7	176.4	69.9	32.8	532.8

¹ Including assets under leases (see Note 9 "Leasing").

For asset impairment tests, the location is considered the basis for the underlying cash-generating unit (CGU).

In the 2025 financial year, against the background of the current business development, an asset impairment test was performed at E-Kart Elektronik Kart Sistemleri Sanayi ve Ticaret Anonim Sirketi, resulting in impairments of land and buildings amounting to EUR 1.9 million, technical equipment and machinery amounting to EUR 1.1 million, other equipment, operating and office equipment amounting to EUR 0.4 million, and assets under construction amounting to EUR 0.5 million. The recoverable amount was determined based on value in use, which was calculated using an average remaining useful life of the assets of 10 years. The value in use of the CGU "E-Kart" amounted to EUR 7.3 million. A WACC of 19.3 % was applied as the discount rate.

In addition, in connection with a site closure in the United States at Giesecke+Devrient ePayments America, Inc, impairments were recognized on land and buildings amounting to EUR 1.6 million, technical equipment and machinery amounting to EUR 0.3 million, and other equipment, operating and office equipment amounting to EUR 0.1 million. Due to the closure process, the value in use of the CGU "Location Twinsburg" is of only minor significance.

The impairments were recognized in cost of sales in the amount of EUR 3.4 million, in selling expenses in the amount of EUR 0.1 million, and in administrative expenses in the amount of EUR 2.4 million. No impairments were recognized in the prior year.

The development of operating leases in property, plant and equipment is as follows:

EUR million	Technical equipment and machinery
January 1, 2024	–
Transfers	4.7
Depreciation	(0.6)
December 31, 2024	4.1
January 1, 2025	4.1
Depreciation	(0.6)
December 31, 2025	3.5

The carrying value of property, plant and equipment which serves as collateral for financial liabilities (see Note 13 "Financial Liabilities") amounted to EUR 3.1 million and EUR 3.6 million as of December 31, 2025 and 2024, respectively.

Commitments for the purchase of property, plant and equipment amounted to EUR 25.5 million and EUR 21.9 million as of December 31, 2025 and 2024, respectively.

9. Leasing

Leases as lessee

As a lessee, Giesecke+Devrient rents various lease objects. This includes land and buildings, manufacturing facilities, electronic data processing equipment, motor vehicles and other office equipment. Lease contracts are negotiated for different terms and may include extension or cancellation options. The conditions are negotiated individually and include various conditions.

The Group includes right-of-use assets within property, plant and equipment in the consolidated balance sheet. A summary of the activity for right-of-use assets is as follows:

EUR million	Land and buildings	Technical equipment and machinery	Other plant and office equipment	Total
January 1, 2024	73.3	1.0	6.3	80.6
Additions	23.9	1.2	5.1	30.2
Disposals	(0.4)	(0.3)	(0.4)	(1.1)
Acquisitions	0.4	–	–	0.4
Depreciation	(23.1)	(0.8)	(3.8)	(27.7)
Foreign currency effects	0.5	–	0.1	0.6
December 31, 2024	74.6	1.1	7.3	83.0
January 1, 2025	74.6	1.1	7.3	83.0
Additions	31.2	0.5	6.6	38.3
Disposals	(1.1)	–	(0.1)	(1.2)
Transfers	–	0.8	–	0.8
Depreciation	(24.2)	(0.7)	(4.6)	(29.5)
Impairment losses	(1.4)	(0.6)	(0.3)	(2.3)
Foreign currency effects	(2.3)	(0.1)	(0.4)	(2.8)
December 31, 2025	76.8	1.0	8.5	86.3

The lease obligations are recorded as current lease obligations and non-current lease obligations in the consolidated balance sheet.

The following expenses were recorded in the group income statement due to leases:

EUR million	2025	2024
Depreciation on right-of-use assets	(29.5)	(27.7)
Interest expense from lease obligations	(2.9)	(2.8)
Expenses for short-term leases	(0.9)	(0.8)
Expenses from leases for low value assets	(0.7)	(0.3)
	(34.0)	(31.6)

The total cash outflows for leases in 2025 amounted to EUR 33.9 million (prior year EUR 31.6 million).

The future cash outflows from lease payments amount to:

EUR million	2025	2024
Less than one year	30.1	29.1
Between one and five years	57.0	59.3
More than five years	14.5	7.7
Total minimum lease payments	101.6	96.1
Less amount representing interest	(8.8)	(6.3)
Present value of net minimum lease payments	92.8	89.8

The present value of net minimum lease payments is as follows:

EUR million	2025	2024
Less than one year	27.6	26.9
Between one and five years	52.4	55.7
More than five years	12.8	7.2
Present value of net minimum lease payments	92.8	89.8

Potential future cash outflows in the amount of EUR 27.3 million (prior year EUR 28.5 million) were not included in the lease obligations as it is not reasonably certain that the leases will be extended or not cancelled.

Regarding the summary of the activity for lease obligations, refer to Note 13 "Financial Liabilities".

Leases as lessor

G+D leases out devices in order to provide services as part of full solutions. All leases are classified as operating leases from a lessor perspective as they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

In 2025 and 2024 rental income in the amount of EUR 1.8 million and EUR 1.7 million was recognized.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

EUR million	
2026	1.8
2027	1.4
2028	1.0
2029	0.5
2030	0.5
thereafter	0.5
	5.7

10. Accounts Payable Trade and Other Accounts Payable

EUR million	December 31, 2025	December 31, 2024
Accounts payable trade due to third parties	342.6	370.2
Accounts payable due to related parties	–	0.1
Accounts payable due to associated companies and joint ventures	0.1	0.6
Deposits received/deferred income	1.1	6.2
	343.8	377.1

11. Provisions

EUR million	Warranties	Personnel- related costs	Licenses and patent infringements	Onerous contracts	Restructuring	Other	Total
January 1, 2025	33.3	12.7	4.6	3.3	13.9	33.1	100.9
Additions	13.9	3.1	1.5	4.7	18.1	11.9	53.2
Transfers	–	–	–	–	–	0.4	0.4
Interest component	–	0.3	–	–	–	–	0.3
Utilization	(3.7)	(6.2)	(1.3)	(1.9)	(5.3)	(7.4)	(25.8)
Release	(6.0)	(0.5)	(0.7)	(0.7)	(2.9)	(6.0)	(16.8)
Foreign currency effects	(0.8)	–	–	(0.2)	(0.1)	(0.8)	(1.9)
December 31, 2025	36.7	9.4	4.1	5.2	23.7	31.2	110.3
thereof current	36.2	4.0	4.1	4.9	23.7	20.2	93.1
thereof non-current	0.5	5.4	–	0.3	–	11.0	17.2

Personnel-related provisions include obligations for pre-retirement part-time working arrangements and long-service awards. The interest component on pre-retirement part time working arrangements and long-service awards in the amount of EUR 0.3 million is included in interest expense.

Provisions for restructuring mainly consist of provisions relating to personnel measures. Refer to section 2. "Business Development" in the group management report.

Other provisions include, in particular, provisions for asset retirement obligations, other personnel obligations and litigation.

12. Other Current Liabilities

EUR million	December 31, 2025	December 31, 2024
Payroll and social security taxes	159.4	148.2
Sales and other taxes	44.9	40.0
Other liabilities	14.5	14.1
	218.8	202.3

13. Financial Liabilities

Financial liabilities consist of the following as of December 31, 2025 and 2024:

EUR million	December 31, 2025	December 31, 2024
Current		
Short-term borrowings due to financial institutions	4.8	–
Current portion of debt due to other third parties	4.7	5.3
Purchase price consideration	13.9	–
Liabilities from put-options	5.8	8.2
Current portion of debt due to financial institutions	135.9	171.7
Current portion of debt due to related parties	15.6	0.6
Accrued interest on debt to financial institutions	3.7	1.6
Derivative financial instruments	0.8	6.0
Total current portion of financial liabilities	185.2	193.4
Non-current		
Notes payable to financial institutions, unsecured, interest rates 0.00 % to 4.35 %	407.7	284.8
Notes payable to related parties, unsecured, interest rate 4.50 %	–	15.0
Notes payable to other third parties, unsecured, interest rates 1.41 % to 6.58 %	27.8	25.1
Notes payable to European Investment Bank	8.2	5.7
Purchase price consideration	5.9	3.4
Liabilities from put-options	–	3.0
Notes payable to other third parties, secured	0.5	0.6
Derivative financial instruments	–	0.6
Total non-current portion of financial liabilities	450.1	338.2
Total financial liabilities	635.3	531.6

The aggregate maturities of financial liabilities for each of the following years are as follows:

EUR million	
2026	185.2
2027	90.9
2028	158.5
2029	6.9
2030	113.4
thereafter	80.4
	635.3

A summary of the activity for financial liabilities is as follows as of December 31, 2025 and 2024:

EUR million	Non-current borrowings (incl. short-term portion)	Current borrowings	Purchase price considerations ¹	Derivative financial instruments	Sum of financial liabilities	Lease obligations ²	Total
Carrying value January 1, 2024	499.8	7.9	76.2	0.7	584.6	86.7	671.3
Repayments/purchase price payments during the period	(21.1)	(5.9)	(68.3)	–	(95.3)	(27.8)	(123.1)
New borrowings	28.6	–	–	–	28.6	–	28.6
Total change in cash flow from financing activities	7.5	(5.9)	(68.3)	–	(66.7)	(27.8)	(94.5)
New lease contracts	–	–	–	–	–	30.8	30.8
Termination of lease contracts	–	–	–	–	–	(1.1)	(1.1)
Acquisitions	–	–	4.4	–	4.4	0.4	4.8
Other changes	1.5	(0.2)	–	–	1.3	–	1.3
Fair value changes	–	–	0.2	5.9	6.1	–	6.1
Transfers from provisions	–	–	2.0	–	2.0	–	2.0
Currency effects	–	(0.2)	0.1	–	(0.1)	0.8	0.7
Carrying value December 31, 2024	508.8	1.6	14.6	6.6	531.6	89.8	621.4
Fair value December 31, 2024	486.4	1.6	14.6	6.6	509.2	89.8	599.0
Carrying value January 1, 2025	508.8	1.6	14.6	6.6	531.6	89.8	621.4
Repayments/purchase price payments during the period	(179.4)	(38.9)	(4.1)	–	(222.4)	(29.3)	(251.7)
New borrowings	271.0	44.0	–	–	315.0	–	315.0
Total change in cash flow from financing activities	91.6	5.1	(4.1)	–	92.6	(29.3)	63.3
New lease contracts	–	–	–	–	–	38.3	38.3
Termination of lease contracts	–	–	–	–	–	(1.9)	(1.9)
Acquisitions ¹	–	–	10.7	–	10.7	–	10.7
Other changes	–	2.1	(0.1)	–	2.0	–	2.0
Revaluations	–	–	4.4	–	4.4	–	4.4
Fair value changes	–	–	–	(5.8)	(5.8)	–	(5.8)
Currency effects	–	(0.3)	0.1	–	(0.2)	(4.1)	(4.3)
Carrying value December 31, 2025	600.4	8.5	25.6	0.8	635.3	92.8	728.1
Fair value December 31, 2025	593.8	8.5	25.6	0.8	628.7	92.8	721.5

¹ For additional information refer to Note 24 "Business combinations".

² For additional information regarding lease obligations refer to Note 9 "Leasing".

Lines of credit

Giesecke+Devrient maintains global credit facilities in the amount of EUR 1,022.5 million (prior year EUR 999.4 million). As of December 31, 2025, G+D used EUR 507.2 million (prior year EUR 453.2 million) of these facilities for bank guarantees and EUR 4.8 million (prior year EUR 0.0 million) for credit orders. Thus, EUR 510.5 million (prior year EUR 546.2 million) in credit lines were not used as of the reporting date. Thereof available credit lines in the amount of EUR 406.6 million (prior year EUR 393.1 million) can be utilized as cash.

14. Pensions and Related Liabilities

Description of the plans

Giesecke+Devrient maintains defined benefit pension plans for a considerable number of employees in Germany and Switzerland as well as at a few subsidiaries abroad. These defined benefit or contribution pension plans charge the Group with actuarial risks such as longevity risks, currency exchange risks and interest rate risks.

In addition to the number of years of service, the defined benefit pension plans in Germany are based on the current salary received or are dependent on the final salary. For most of the employees who had employment contracts from January 1, 2002 onwards with a German Group company, the pension plan is based on pension components whose benefits are adjusted each year by 1.0%. Furthermore, employees in German Group companies are granted the right to use particular salary components for future pension payments. For new employees joining G+D after January 1, 2014, the existing defined contribution plan was terminated. For employees joining the company from January 1, 2014 on, an externally financed pension obligation was introduced.

According to the Swiss Federal Act on Occupational Retirement, Survivors' and Disability Provision (BVG), the second pension pillar – occupational pension provision – is mandatory for the employer. This means that all employees take part in compulsory insurance in a benefit institution (e.g. a pension fund). Contributions are made to the benefit institution, at least half of which must be paid by the employer. The amount of contributions depends on the employee's age, insured salary and the pension regulations. When a benefit event occurs, the corresponding benefit is determined from the retirement savings accumulated in the pension fund.

The measurement date for the calculation of the DBO for the principal pension plans and the other key postretirement benefits is December 31.

Payment obligations exist for defined contribution state pension plans in Germany and abroad.

Total provisions for pensions and related liabilities

Obligations under the Giesecke+Devrient pension plans and other postretirement benefit plans are comprised of the following:

EUR million	December 31, 2025	December 31, 2024
Pension benefits	297.6	382.3
Other postretirement benefits	6.0	4.8
Other	1.3	1.2
Total accrual for pension and related liabilities	304.9	388.3

The investment strategy includes two segments. The first segment neither reflects a securities index nor does the company base the segment on a fixed benchmark. The portfolio management actively decides on the selection of assets at its own discretion, taking into account analysis and valuations of companies as well as economic and political developments. It aims to achieve positive performance in accordance with the agreed investment objective. The second segment aims to generate added value compared to a defined benchmark consisting of bonds, shares and alternative investments over a longer period of time.

The additions to plan assets planned for fiscal year 2026 amount to EUR 12.0 million (prior year EUR 1.7 million) in Germany and EUR 3.9 million (prior year EUR 3.8 million) in Switzerland. There are no minimum funding requirements.

Actuarial assumptions

The discount rates and percentages for salary and pension increases assumed in the determination of the future pension obligations fluctuate in accordance with the economic situation in the countries in which the pension plans exist. The weighted average assumptions for the calculation of the actuarial amounts are as follows:

in %	Pension benefit plans						Other postretirement benefit plans	
	December 31, 2025	thereof in Germany	thereof in Switzerland	December 31, 2024	thereof in Germany	thereof in Switzerland	December 31, 2025	December 31, 2024
Discount rate/expected return on plan assets	4.3	4.3	1.3	3.5	3.6	1.0	7.9	8.2
Rate of compensation increase	2.5	2.5	1.5	2.5	2.5	1.5	6.7	7.8
Rate of pension progression	1.9	2.0	–	1.9	2.0	–	–	–
Mortality tables								
Germany	RT Heubeck 2018 G			RT Heubeck 2018 G				
Switzerland	BVG 2020			BVG 2020				

The rate of the expected long-term return on plan assets corresponds with the discount rate. The rate of pension progression as of December 2025 is 2.0 %. The rate of pension progression as of December 2024 only amounts to 2.0 % for years starting 2026. The effect of 2025 is 2.5 %. The weighted average term for pension obligations amounts to 15.0 years (prior year 15.7). In Germany it represents 15.1 years (prior year 15.9) and in Switzerland 11.9 years (prior year 13.4). The weighted average term for other benefit obligations amounts to 8.3 years (prior year 8.3).

Sensitivity analysis

The results of the sensitivity analyses for the significant actuarial assumptions for pension obligations as of December 31, 2025 and December 31, 2024 are as follows:

EUR million	December 31, 2025	thereof in Germany	thereof in Switzerland	December 31, 2024	thereof in Germany	thereof in Switzerland
Discount rate + 50 basis points	(37.9)	(31.9)	(6.0)	(41.1)	(37.9)	(3.2)
Discount rate – 50 basis points	40.2	35.5	4.7	46.2	42.6	3.6
Rate of pension progression + 25 basis points	9.1	9.1	–	10.8	10.8	–
Rate of pension progression – 25 basis points	(8.7)	(8.7)	–	(10.3)	(10.3)	–
Increase of 2 years in life expectancy	31.4	31.4	–	36.9	36.9	–

The assumptions for all sensitivity calculations were not performed jointly, but rather individually for each calculation assumption examined.

Contributions to pension plans

Contributions to state pension plans in the amount of EUR 37.7 million and EUR 43.7 million were recorded in 2025 and 2024, respectively, thereof EUR 32.5 million and EUR 32.4 million in Germany as well as EUR 0.2 million and EUR 6.6 million in Switzerland. Payments amounting to EUR 4.2 million and EUR 3.5 million were made for the newly established company pension plans in Germany in 2025 and 2024, respectively.

15. Revenue

A new segment structure was introduced in the fiscal year 2024. The Currency Technology segment includes the sales of the divisions "Banknote Solutions", "Currency Management Solutions" and "advance52". The former Mobile Security subgroup was transferred to the segments Digital Security and Financial Platforms. The Digital Security segment comprises the divisions Mobile Security, secunet and Veridos. The segment Financial Platforms consists of the divisions ePayments and Netcetera.

The following table contains the revenue separated in segments, divisions and the time of revenue recognition:

EUR million	2025	2024
Segment Currency Technology	1,222.5	1,197.6
Segment Digital Security	1,160.6	1,075.5
Segment Financial Platforms	889.3	955.1
Other ¹	(99.1)	(96.1)
	3,173.3	3,132.1

¹ Group consolidation, revenues Corporate Center.

In the divisions Banknote Solutions, Veridos, secunet and Netcetera, revenue is mainly recognized over time, whereas in the divisions Mobile Security and ePayments, revenue is largely recognized at a point in time. In the division Currency Management Solutions, revenue is also increasingly recognized over time, but still, predominantly, at a point in time.

16. Income and Expenses Relating to Other Periods

EUR million	2025	2024
Income relating to other periods	25.1	39.5
Expenses relating to other periods	(7.5)	(10.0)
	17.6	29.5

Income relating to other periods consists primarily of releases of warranty provisions, other provisions and reversals of allowances on Accounts Receivable Trade and Other Accounts Receivable, net (see Note 3 "Accounts Receivable Trade and Other Accounts Receivable, net"). For the most part, expenses relating to other periods comprise tax expenses for prior years recorded in income tax expense.

17. Other Financial Income, net

EUR million	2025	2024
Gains/(losses) from trading securities, net	0.3	0.3
Foreign currency exchange gains/(losses), net	(13.4)	(0.1)
Gains/(losses) from derivative financial instruments, net	9.2	(14.7)
Revaluation of former investments in associates	–	1.1
Impairment of investments in associates	(6.6)	(2.8)
Impairment of loans in associates	(0.2)	(1.5)
Gains/(losses) from investments in related parties	1.9	0.4
Other	(0.5)	(0.2)
	(9.3)	(17.5)

The changes in net unrealized gains and losses on trading securities included in earnings during the fiscal years ending December 31, 2025 and 2024 were EUR 0.0 million and EUR 0.1 million, respectively.

For further information on the revaluation of former investments and impairment on investments in associates, see Notes 6 and 24.

18. Interest Income and Interest Expense

EUR million	2025	2024
Interest income		
Loans and receivables	1.8	1.7
Cash and cash equivalents/short-term investments	4.8	3.3
Taxes receivable	0.1	–
Receivables from associated companies and joint ventures	0.2	–
Other	0.3	0.8
	7.2	5.8
Interest expense		
Loans and receivables	0.8	0.8
Financial liabilities and lease obligations	25.3	21.6
Other provisions	0.3	0.4
Provisions for pensions	13.1	13.8
Taxes payable	0.6	0.4
Other	0.4	0.4
	40.5	37.4

Interest income and expense relating to financial assets and financial liabilities that are not valued at fair value are as follows:

EUR million	2025	2024
Interest income		
Loans and receivables	2.0	1.7
Cash and cash equivalents/short-term investments	4.8	3.3
	6.8	5.0
Interest expense		
Loans and receivables	0.8	0.8
Financial liabilities measured at amortized cost	25.3	21.6
	26.1	22.4

19. Income Taxes

Income tax expense

Income tax expense for fiscal years 2025 and 2024 is comprised of:

EUR million	2025	2024
Current income tax		
Current year income tax expense	(64.7)	(59.4)
Income tax expense for prior periods	(6.3)	(5.4)
	(71.0)	(64.8)
Deferred income tax		
Tax income/(expenses) from temporary differences and tax loss carryforwards	8.9	8.9
Income tax expense from changes in tax rates and introduction of new taxes	(2.9)	(2.0)
Impairment and reversal of impairment of deferred taxes	(4.3)	7.7
	1.7	14.6
Income tax expense, net	(69.3)	(50.2)

In fiscal year 2025, G+D was subject to German federal corporate tax at a base rate of 15.0% for the parent company plus a solidarity surcharge of 5.5% on federal corporate taxes payable. Hence, the statutory rate consisted of a federal corporate tax rate of 15.83% and trade tax of 15.71%, resulting in a combined tax rate of 31.5%.

Reconciliation between the expected and actual income tax expense

Following is a reconciliation of the expected income tax expense to the actual income tax expense which was recorded. The calculation of the expected income tax expense is based on the multiplication of income before income tax at the German corporate combined statutory rate of 31.5 % and 31.6 % in 2025 and 2024, respectively.

EUR million	2025	2024
Expected income tax expense	(48.8)	(43.7)
Foreign taxation differential	5.4	6.6
Non-deductible expenses	(10.2)	(4.7)
Changes in tax rates	(2.9)	(2.0)
Tax-free income	4.2	3.4
Adjustments due to tax risks and tax payments (refunds) for prior years	(4.7)	(4.7)
Trade tax additions	(1.4)	(1.5)
Impairment and reversal of impairment of deferred taxes	(4.3)	7.7
Withholding taxes	(8.3)	(10.3)
Other	1.7	(1.0)
Actual income tax expense	(69.3)	(50.2)

Deferred tax assets and liabilities

The gross values of deferred tax assets and liabilities as of December 31, 2025 and 2024 are attributable to the following balance sheet line items:

EUR million							Net Change	Recorded in Income Statement	Recorded in Other Compre- hensive Income	Net Change	Recorded in Income Statement	Changes in consolidation structure/ Recorded in Other Compre- hensive Income				
	Assets		Liabilities		Net								2025	2024	2024	2024
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024							2025	2025	2025	2024
Financial assets	6.8	48.9	–	–	6.8	48.9	(42.1)	(42.0)	(0.1)	46.5	46.4	0.1				
Accounts receivable trade and other receivables, net	2.0	2.3	(4.0)	(2.3)	(2.0)	–	(2.0)	(1.9)	(0.1)	(4.8)	(4.9)	0.1				
Contract assets	(1.0)	(0.5)	(74.8)	(65.2)	(75.8)	(65.7)	(10.1)	(10.1)	–	(5.1)	(5.2)	0.1				
Inventories, net	92.3	82.1	(0.1)	(0.1)	92.2	82.0	10.2	10.6	(0.4)	1.2	1.1	0.1				
Other assets	0.8	2.8	(1.1)	(1.6)	(0.3)	1.2	(1.5)	(1.5)	–	3.3	3.2	0.1				
Intangible assets	7.9	8.3	(34.2)	(38.3)	(26.3)	(30.0)	3.7	3.7	–	(3.1)	(1.5)	(1.6)				
Property, plant and equipment (excluding Right-of-Use)	2.4	2.6	(10.7)	(12.5)	(8.3)	(9.9)	1.6	1.7	(0.1)	0.2	0.1	0.1				
Right-of-Use	0.2	–	(23.4)	(22.6)	(23.2)	(22.6)	(0.6)	(0.6)	–	(5.3)	(5.4)	0.1				
Accounts payable trade and other accounts payable	2.6	2.5	(14.2)	(16.0)	(11.6)	(13.5)	1.9	1.9	–	0.5	0.5	–				
Contract liabilities	12.6	11.2	(15.4)	(12.5)	(2.8)	(1.3)	(1.5)	(1.4)	(0.1)	16.5	16.5	–				
Provisions	12.4	12.5	(3.1)	(3.3)	9.3	9.2	0.1	0.3	(0.2)	(2.2)	(2.2)	–				
Financial liabilities	3.8	5.6	–	–	3.8	5.6	(1.8)	(3.4)	1.6	(15.8)	(15.8)	–				
Lease obligations	25.0	24.4	–	–	25.0	24.4	0.6	0.8	(0.2)	7.0	6.9	0.1				
Deposits received/deferred income	–	–	–	–	–	–	–	–	–	(0.4)	(0.4)	–				
Pensions and related liabilities	43.3	19.7	–	–	43.3	19.7	23.6	43.8	(20.2)	(48.8)	(45.8)	(3.0)				
Other liabilities	9.0	7.6	(3.1)	(4.2)	5.9	3.4	2.5	2.8	(0.3)	24.0	23.9	0.1				
Tax loss carryforwards	27.7	31.2	–	–	27.7	31.2	(3.5)	(3.0)	(0.5)	(2.7)	(2.8)	0.1				
Deferred tax assets/(liabilities), gross	247.8	261.2	(184.1)	(178.6)	63.7	82.6	(18.9)	1.7	(20.6)	11.0	14.6	(3.6)				
Set-off of tax	(158.5)	(152.7)	158.5	152.7	–	–	–	–	–	–	–	–				
Deferred tax assets/(liabilities), net	89.3	108.5	(25.6)	(25.9)	63.7	82.6	(18.9)	1.7	(20.6)	11.0	14.6	(3.6)				

¹ Changes in consolidation structure contain changes from intangible assets in the amount of EUR –1.6 million and in pensions and similar obligations in the amount of EUR 0.1 million as at December 31, 2024.

As of December 31, 2025 and December 31, 2024 net deferred tax assets relating to leases in the amount of EUR 1.8 million and EUR 1.8 million were recorded, respectively.

The changes in deferred tax assets, net included in net income or other comprehensive income for fiscal years 2025 and 2024 are included in the following summary:

EUR million	2025	2024
Deferred tax assets, net as of January 1	82.6	71.6
Changes affecting net income	1.7	14.6
Changes not affecting net income		
Acquisitions	–	(1.5)
Changes in net deferred tax assets recognized in other comprehensive income resulting from deferred tax assets on actuarial gains and losses, cash flow hedges, loans that are equity in nature as well as foreign currency translations	(20.6)	(2.1)
Deferred tax assets, net as of December 31	63.7	82.6

In 2025, it was legally mandated to reduce the corporate income tax rate in Germany. The reduction will be implemented by one percentage point annually for the fiscal years 2028 to 2032. In case deferred taxes are realized before the change in the corporate income tax rate, a tax rate of 31.5% was used for valuation purposes. The reduction in the corporate income tax rate was taken into account in valuating the remaining deferred taxes.

Deferred tax assets not recorded in the balance sheet

The amount of deductible timing differences and tax loss carryforwards for which deferred tax assets were not recorded are as follows:

EUR million	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
Deductible temporary differences	9.8	2.9	12.1	3.7
Unused tax losses	96.3	23.4	112.3	29.3
	106.1	26.3	124.4	33.0

The unused tax losses expire as follows:

EUR million	2025		2024	
	Gross amount	Expiration date	Gross amount	Expiration date
Limited	1.4	2026–2030	5.3	2025–2029
Unlimited	94.9		107.0	

Furthermore, deferred tax assets in the amount of EUR 27.7 million and EUR 31.2 million on tax loss carryforwards in the amount of EUR 104.4 million and EUR 114.4 million were recorded as of December 31, 2025 and 2024, respectively.

The determining factor in recognizing deferred tax assets is the probability of the reversal of the temporary differences which resulted in the recognition of the deferred tax assets and future taxable profit against which the unused tax losses can be offset. This is dependent on future taxable profits arising in those periods in which taxable temporary differences reverse and tax losses carryforwards may be utilized. As of December 31, 2025, significant deferred tax assets were recorded on tax loss carryforwards by the following companies: secunet Security Networks AG, Essen, EUR 1.4 million, Giesecke+Devrient Mobile Security Sweden AB, Stockholm, EUR 5.4 million, Veridos GmbH, Berlin, EUR 15.2 million and Netcetera AG, Zurich, EUR 4.3 million. Expected taxable profits based on the forecasts for the next five years are recognized by the respective companies. Based upon the level of historical taxable income and projections of future taxable income, G+D believes that it is not probable that the benefits of deductible timing differences and carryforward tax losses in the amount of EUR 106.1 million and EUR 124.4 million will be realized and therefore has not recognized deferred tax assets for these amounts in 2025 and 2024.

As of December 31, 2025 and 2024, the G+D tax group recorded deferred tax assets in the amount of EUR 35.8 million and EUR 55.3 million since the company expects profits as a result of positive business developments. In addition, Veridos GmbH in Germany recorded the excess of deferred tax assets of EUR 9.1 million and EUR 9.4 million due to continued positive earnings expectations in 2025 and 2024.

Income tax on dividends

As of December 31, 2025 and 2024, G+D recorded deferred tax liabilities on cumulative earnings in subsidiaries and investments that are intended for distribution. Furthermore, deferred taxes were recorded on the taxable temporary differences relating to investments in associated companies and joint ventures. As of December 31, 2025 and 2024, the amount of these obligations was EUR 3.0 million and EUR 3.3 million, respectively.

Temporary differences relating to investments in subsidiaries for which deferred tax liabilities were not recorded amounted to EUR 0.0 million and EUR 0.0 million as of December 31, 2025 and 2024, respectively. Deferred tax liabilities were not recognized here, as G+D is able to control the timing of the reversal and the temporary differences will not be reversed in the foreseeable future.

Global minimum tax

The company is subject to the global minimum tax and applies the exemption for the recognition of deferred taxes in connection with the implementation of the OECD Pillar Two Model Rules. As part of the global minimum taxation, the company is making use of the temporary Safe-Harbour rules on a CbCR basis. In fiscal years 2025 and 2024, the item "income taxes" includes EUR 0.1 million and EUR 0.0 million from the application of the Income Inclusion Rule (IIR) resulting from low-taxed foreign group companies.

20. Equity

As of December 31, 2025 and 2024, the nominal value of the treasury stock amounted to EUR 4.3 million, respectively.

Unappropriated reserves amounted to EUR 813.9 million and EUR 733.1 million as of December 31, 2025 and 2024, respectively.

With respect to capital management, the main objective of Giesecke+Devrient is to secure its continuation as well as generate shareholder value, i.e. in the form of dividend payments. As of December 31, 2025 and 2024, the equity ratio amounted to 30.7 % and 29.5 %, respectively. G+D is not subject to external minimum capital requirements.

21. Financial Instruments

The following tables incorporate the carrying amounts and fair values of G+D's financial instruments. The pure exit price is thereby understood as the fair value of a financial instrument. This is the price at which a transaction to sell an asset or to transfer a liability would take place under current market conditions.

The tables do not contain information relating to fair values of financial assets or liabilities that are not valued at fair value if the carrying amount represents a reasonable approximation of the fair value.

Furthermore, the following tables contain an allocation of the fair value measurement of classes of financial assets and liabilities to levels in accordance with IFRS 13 as of December 31, 2025 and 2024:

EUR million	Classification	December 31, 2025					December 31, 2024				
		Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets											
Loans and receivables ¹	Amortized cost	565.7	–	–	–	–	550.4	–	–	–	–
Financial assets held for trading²											
Derivative financial assets	FVTPL	1.2	1.2	–	1.2	–	1.4	1.4	–	1.4	–
Derivative financial assets (interest swap)	N/A	–	–	–	–	–	0.3	0.3	–	0.3	–
Total		1.2					1.7				
Investment securities	FVTPL	7.8	7.8	7.8	–	–	11.0	11.0	11.0	–	–
Investments in other related parties	FVOCI	20.7	20.7	–	–	20.7	25.7	25.7	–	–	25.7
Special classes											
Cash and cash equivalents ³	Amortized cost	471.6	–	–	–	–	364.8	–	–	–	–
Short-term investments	Amortized cost	1.8	–	–	–	–	4.7	–	–	–	–
Non-current assets held for sale	Amortized cost	0.5	0.5	0.5	–	–	–	–	–	–	–
Total financial assets		1,069.3					958.3				

¹ Amount does not include prepayments in the amount of EUR 89.1 million and EUR 87.9 million as of December 31, 2025 and 2024, respectively, as these are not included in the scope of IFRS 7.

² Amount does not include cash surrender value of reinsurance in the amount of EUR 16.3 million and EUR 16.8 million as of December 31, 2025 and 2024, respectively, as this is not included in the scope of IFRS 7.

³ Cash and cash equivalents include cash in the amount of EUR 0.1 million and EUR 3.6 million, cash in banks in the amount of EUR 441.1 and EUR 347.7 million as well as short-term investments in the amount of EUR 30.4 million and EUR 13.5 million, as of December 31, 2025 and 2024, respectively.

EUR million	Classification	December 31, 2025					December 31, 2024				
		Carrying amount	Fair value	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial liabilities											
Financial liabilities	Amortized cost	608.9	602.3	–	602.3	–	510.4	488.0	–	488.0	–
Accounts payable	Amortized cost	344.0	–	–	–	–	377.5	–	–	–	–
Purchase price consideration	Amortized cost	10.1	–	–	–	–	–	–	–	–	–
Liabilities from put-options – current	FVTPL	5.8	5.8	–	–	5.8	8.2	8.2	–	–	8.2
Liabilities from put-options – non-current	FVTPL	–	–	–	–	–	3.0	3.0	–	–	3.0
Conditional purchase price consideration ¹	FVTPL	9.7	9.7	–	–	9.7	3.4	3.4	–	–	3.4
Total		978.5					902.5				
Derivative financial liabilities	FVTPL	0.8	0.8	–	0.8	–	6.0	6.0	–	6.0	–
Interest swaps	N/A	–	–	–	–	–	0.6	0.6	–	0.6	–
Special class											
Lease obligations	N/A	92.8	–	–	–	–	89.8	–	–	–	–
Total financial liabilities		1,072.1					998.9				

In the tables, financial instruments measured at fair value are allocated to levels in accordance with IFRS 7, Financial Instruments: Disclosures. Thereby, the fair value measurement of a financial instrument is allocated in its entirety to the level for which inputs are material to determine its fair value. At level 1, fair values are mainly determined by using quoted prices from active markets for identical financial assets or liabilities. The fair values at level 2 are determined via market comparison procedures based on observable quoted prices for similar financial assets or liabilities. The discounted cash flow model is used here, in which the future cash flows are discounted with a risk-adjusted interest rate. Fair value measurements at level 3 are mainly based on unobservable market data. The valuation model takes cash flows into account, discounted with a risk-adjusted interest rate. 10 % changes in cash flow and 1 % changes in the discount rate do not result in any significant changes. In 2025, Giesecke+Devrient determined fair values of financial instruments based at level 1, level 2 and level 3. In 2025 and 2024, no material reclassifications between the levels were recorded.

The fair value of foreign currency forward contracts is based on mark-to-market since similar contracts are being traded on active markets. As of December 31, 2025 and 2024, these derivative financial instruments are stated at fair value and recorded on the balance sheet under current financial assets in the amount of EUR 1.2 million and EUR 1.4 million and under current financial liabilities in the amount of EUR 0.8 million and EUR 6.0 million, respectively.

The tables below show the reconciliation of the opening balance to the ending balance for level 3 fair values:

EUR million	2025	2024
As of January 1	14.6	20.4
Repayments for the period	(4.1)	(12.4)
Acquisitions	7.7	4.4
Reclassifications to stage 1	(7.1)	2.0
Revaluations	4.4	0.2
As of December 31	15.5	14.6

For the reconciliation of the opening balance to the closing balance of investments in other related companies, please refer to Note 6 "Investments".

The nominal volume of foreign currency forward contracts entered into by Giesecke+Devrient as of December 31, 2025 amounted to (in million foreign currency units):

in million units of foreign currency	Purchase contracts	Sales contracts
US dollar	–	131.0
Australian dollar	–	14.0
British pound	–	14.0
South African rand	–	100.0
Swiss franc	–	12.0

Prior Year 2024

in million units of foreign currency	Purchase contracts	Sales contracts
US dollar	40.0	157.2
Australian dollar	–	7.0
British pound	–	13.0
Indian rupee	–	45,000.0
Canadian dollar	42.0	29.0
South African rand	–	130.0
Swiss franc	–	14.0

Financial instruments not valued at fair value

Cash and cash equivalents, short-term investments, as well as the current portion of accounts receivable, other assets, loans, trade accounts payable and other accounts payable, and other liabilities.

The carrying amounts of these financial instruments are considered to approximate fair value because of the relatively short period of time between origination and their expected realization.

Financial instruments valued at fair value

The fair values of non-derivative financial instruments for the individual classes are as follows:

Marketable securities

Debt and equity securities are carried at fair value, which is based on quoted market prices at the balance sheet date.

Investments

If the fair value cannot be readily determined, acquisition cost are used as the best estimate of the fair value.

Non-current financial assets and financial liabilities

The fair value is determined based on the expected future cash flows discounted using the prevailing market rate as of the balance sheet date for similar maturities and contracts.

As of December 31, 2024 and 2023, there were no significant differences between the fair values and the carrying values of non-current financial assets.

Impairment losses and reversals of impairment losses during fiscal years 2025 and 2024 related solely to financial assets in the class "loans and receivables".

EUR million	2025	2024
Impairment losses	(16.9)	(11.8)
Reversals of impairment losses	8.8	14.5
	(8.1)	2.7

Impairment losses and reversals of impairment losses in the consolidated income statement 2025 and 2024 do not include impairment losses on loans to associated companies amounting to EUR 0.2 million and EUR 1.7 million.

Net gains and losses from financial assets and liabilities by measurement category amounted to:

EUR million	2025	2024
Financial assets measured at amortized cost	(22.8)	11.7
Financial assets and financial liabilities held for trading, at fair value through profit or loss	11.8	(13.8)
Financial assets held for trading, at fair value through other comprehensive income	(0.7)	1.9
Financial assets held for sale	–	0.6
Financial liabilities measured at amortized cost	8.1	(3.0)
	(3.6)	(2.6)

Net gains and losses on loans and receivables consist of results from impairments, reversals of impairments and foreign currency exchange effects.

Net gains and losses on financial assets and liabilities measured at fair value through profit and loss contain results from changes in fair market values and adjustments on settlement of these financial instruments.

Net gains and losses on financial assets and liabilities measured at fair value through other comprehensive income contain changes in fair market values of these financial instruments.

Net gains and losses from financial liabilities measured at amortized cost comprise foreign currency exchange effects.

22. Financial Risk

Due to the global scope of its operations, the Group is exposed to a variety of financial risks, notably counterparty default risks, liquidity risks as well as market price risks through fluctuations of exchange rates, interest rates and securities. Risks on the procurement side arise from the increase in purchase prices. The financial situation as well as the Group's profitability may be adversely affected by these risks. Giesecke+Devrient manages these risks predominantly within its current business and finance activities as well as based on specific written guidelines. The aim of the financial risk management is the transparency of the risks for the Group and their limitation by suitable countermeasures. All of the above risks are monitored by risk management procedures. Financial risks are part of the monthly risk reporting for management as well as part of the regular reports to the Supervisory and Advisory Boards.

Counterparty Default Risk

The counterparty default risk is the risk of financial losses in the event that a customer or a contracting partner of a financial instrument fails to meet its contractual obligations. The risk of default generally refers to cash and cash equivalents, trade receivables, contract assets as well as to debt instruments held as financial assets by the Group.

The Group's exposure to counterparty default risk is determined mainly by the individual characteristics of each customer. Giesecke+Devrient handles the risk of default by using an internal evaluation method relating to the solvency of the customer. Factors which are taken into account include those risks of default which may influence the customer base such as country default risk and regions in which the customer operates. Based on the determined internal rating, a classification is undertaken in credit rating categories A to C. Doubtful positions are limited and agreed payment terms are closely monitored. Where customer creditworthiness is an issue, measures to secure payment, such as confirmed and unconfirmed letters of credit, are – wherever possible – requested to minimize the credit risk. To fulfill reporting requirements in accordance with IFRS 7, the maximum exposure to credit risk with regard to financial assets corresponds with the carrying value of these financial assets.

With regard to the exposure of counterparty risks in the financial sector, Giesecke+Devrient ensures that the investment volume is spread widely in order to reduce default risks and excessive dependence on individual financial institutions. The banks with which Giesecke+Devrient conducts financial transactions are selected and regularly reviewed according to various criteria, particularly with regard to creditworthiness.

Liquidity Risk

Liquidity risk is the risk that the Group is potentially unable to fulfill its external financial obligations as contractually agreed in delivering cash or other financial assets. The objective of the Group liquidity management is to ensure, as far as possible, that sufficient liquidity is available to meet its liabilities whenever due under both normal and strained conditions without incurring unacceptable expenses or damaging the Group's reputation.

Securing liquidity therefore has the highest priority and is managed by holding a disposable liquidity reserve appropriate to the size of the company. This means maintaining sufficient cash and unused credit lines with banks. Additionally, appropriate financial instruments such as annual planning for all Group companies and short-term liquidity planning for all major Group companies are used. These planning instruments are complemented by a contractually agreed centralized cash management agreement in which all the main German and foreign Group companies participate.

In addition to sufficient cash deposits, the Group held cash credit lines of EUR 411.4 million (prior year EUR 393.1 million) as of December 31, 2025 to ensure adequate liquidity to cover fluctuations in operating activities. The principal part thereof is a long-term credit line of EUR 280.0 million provided by a consortium to Giesecke+Devrient GmbH running until October 2026. An extension of the consortium financing is in preparation. All lenders are banks with an investment grade. As of December 31, 2025, EUR 4.8 million of the total available credit line were drawn (previous year EUR 0.0 million).

In addition, loans incl. accrued interest and excluding charges amounted to EUR 631.0 million (previous year EUR 526.4 million). These consisted of EUR 120.0 million in syndicated loans, EUR 38.3 million in loans from the European Investment Bank EIB, and EUR 380.5 million promissory note loans. The remaining amount includes loans from other third parties (including Bundesdruckerei, G+D Stiftung, KfW development loan in favor of Veridos), local loans for subsidiaries as well as financial lease liabilities and purchase price liabilities which result from acquisitions.

The bank loan of EUR 120.0 million, reported in the balance sheet as a current financial liability, has a contractual term until October 2026. Due to existing loan agreements, repayment could occur significantly earlier: The bank has the right to call in the loan immediately if the leverage ratio (defined as financial debt/EBITDA) exceeds the value of 3.0 (for each financial year end) or 3.5 (for each other quarter-end) at a valuation date (each quarter end). As of December 31, 2025, the leverage ratio was 0.6. We assume that there will be no breach of the loan agreements within the term.

Also, the bank loans of EUR 6.0 million from KfW-funded loans to Veridos GmbH, reported in the balance sheet as a non-current financial liabilities, have a contractual term until September 30, 2026. Due to existing loan agreements, repayment could occur significantly earlier: The bank has the right to call in the loan immediately if the leverage ratio (defined as financial debt/EBITDA) exceeds the value of 3.0 at a valuation date or if the equity ratio of the Veridos GmbH subgroup is less than 20%. The equity ratio is calculated as the sum of equity and subordinated shareholder loans divided by total assets. As of December 31, 2025, the leverage ratio was 0.03 (previous year -0.40) and the equity ratio was 37.1% (previous year: 32.3%). We assume that there will be no breach of the loan agreements within the term.

Furthermore, a bank loan of EUR 7.5 million from a loan with the European Investment Bank with Veridos Matsoukis Security Printing S.A., which has a maturity date of August, 2033, is reported in the balance sheet under non-current financial liabilities. In addition, there is another bank loan of EUR 9.3 million from the EIB to Veridos Matsoukis Security Printing S.A., with a maturity date of August 2033. Due to existing loan agreements, repayment could occur significantly earlier: The bank has the right to call in the loan immediately if the equity ratio of Veridos Matsoukis Security Printing S.A. is less than 15%. As of December 31, 2025, the equity ratio was 21.1% (previous year: 22.7%). We assume that there will be no breach of the loan agreements within the term.

The following tables show the carrying amount of all G+D Group liabilities (from financing, trade payables, outstanding purchase price payments and leases) with the contractually agreed (undiscounted) interest and principle payments, as well as derivative financial instruments with negative fair values:

Information on Liquidity Risk as of December 31, 2025

EUR million																
	Nominal value	Effects from effective interest method	Carrying value	Gross out-flows	Up to 1 year		1–2 years		2–3 years		3–4 years		4–5 years		over 5 years	
					Repayment	In-terest	Repayment	In-terest	Repayment	In-terest	Repayment	In-terest	Repayment	In-terest	Repayment	In-terest
Original financial liabilities																
Accounts payable trade and other liabilities			344.0	344.0	343.8		0.2									
Financial liabilities	635.7	1.2	634.5	698.3	180.6	25.0	90.9	14.0	158.5	10.4	6.9	6.8	113.4	6.0	80.4	5.4
Lease obligations			92.8	101.4	27.6	2.4	21.8	1.7	16.3	1.2	10.5	0.9	3.8	0.7	12.8	1.7
Derivative financial liabilities																
Derivative financial instruments			0.8	78.2	78.2		–									
(gross inflow derivatives)				77.0	77.0											
Total			1,072.1	1,298.9	707.2	27.4	112.9	15.7	174.8	11.6	17.4	7.7	117.2	6.7	93.2	7.1

Information on Liquidity Risk as of December 31, 2024

EUR million																
	Nominal value	Effects from effective interest method	Carrying value	Gross out-flows	Up to 1 year		1–2 years		2–3 years		3–4 years		4–5 years		over 5 years	
					Repayment	In-terest	Repayment	In-terest	Repayment	In-terest	Repayment	In-terest	Repayment	In-terest	Repayment	In-terest
Original financial liabilities																
Accounts payable trade and other liabilities			377.5	377.5	377.1		0.4									
Financial liabilities	526.4	1.4	525.0	558.3	185.8	18.2	184.2	10.2	79.3	4.5	68.2	1.4	1.6	0.2	4.3	0.4
Lease obligations			89.8	96.1	26.9	2.2	21.0	1.5	15.8	1.0	11.2	0.6	7.8	0.4	7.1	0.6
Derivative financial liabilities																
Derivative financial instruments			6.6	171.8	171.2		0.6									
(gross inflow derivatives)				(164.0)	164.0)											
Total			998.9	1,039.7	597.0	20.4	206.2	11.7	95.1	5.5	79.4	2.0	9.4	0.6	11.4	1.0

All financial instruments held as of December 31, 2025 and December 31, 2024 for which payments were already contractually agreed have been included. Plan figures for future liabilities were not included. Amounts in foreign currencies were translated at the respective closing rate. Variable interest payments from financial instruments were determined by applying the last fixed interest rates before December 31, 2025 or December 31, 2024, respectively and can change with market interest rates. The shareholder loans to Veridos GmbH were interest bearing at a fixed rate as of the reporting date. As of January 1, 2026, they will bear interest at a variable rate. Financial liabilities that are repayable at any time are always assigned to the earliest time period.

The available cash liquidity is held in bank accounts. In order to generate positive interest income, term deposits and deposits at notice were utilized with the core banks. The decision on the investment period was based on short-term liquidity planning. There were no deposits at notice as of December 31, 2025 (previous year EUR 0.0 million). In addition, cash investments with a term of more than three months amounting to EUR 1.8 million (previous year EUR 4.7 million) were held by foreign subsidiaries.

Market Risk

Market risk is the risk that market prices such as exchange rates, interest rates or stock prices change, and thereby affect the Group's earnings or the value of the financial instruments held.

A. Currency Risk

Due to its international focus, Giesecke+Devrient has both import and export deliveries and cash flows in various currencies. Currency risks arise from future transactions including both purchasing and selling activities. Recognized assets and liabilities as well as highly probable forecasted cashflows in foreign currency are considered. Furthermore, risk exposure occurs due to financing in foreign currency.

Risk exposure can occur at the level of Giesecke+Devrient GmbH as well as on the subsidiary level. For risk control reasons, these currency exposures can be concentrated at group level to Giesecke+Devrient GmbH by using internal foreign currency transactions with corresponding subsidiaries.

The objective of the hedging strategy is to reduce risks from exchange rate fluctuations. Apart from the ongoing endeavor to avoid currency risk or to mitigate the effects naturally, forward exchange contracts, options and swaps with financial institutions with high credit ratings are used to hedge group-wide currency exposures.

Forward exchange contracts as well as options are used exclusively for hedging and not for speculative purposes. In accordance with the risk management standards applicable to international banks, all trading activities are subject to financial controls (back office) that are independent from corporate finance.

Currency risks, which are solely driven by the consolidation effects in the balance sheet and profit and loss statements of foreign subsidiaries (translation risks) are generally not hedged against exchange rate fluctuations.

Giesecke+Devrient uses a multi-level process for its currency hedging:

1. In the hedging of recognized assets and liabilities (economic exposure), the net position for each foreign currency (reporting date) is ideally statically secured to 100%. This applies to all currencies and includes outstanding trade receivables, outstanding trade payables as well as intercompany loans issued to subsidiaries.
2. In the hedging of forecasted transactions (from major projects) on unrecorded risks, hedging is performed on a case-by-case basis and, if possible, hedge accounting is applied (according to IAS 39).
3. In hedging of forecasted transactions (from other projects) the remaining exposure relating to currencies with significant exposure such as USD and RMB is hedged in phases based on a 12 months net position. The economic exposure exceeding the natural hedge may also be temporarily hedged.

The following table shows intercompany and third party receivables and payables in foreign currency as well as financial derivatives entered into for hedging purposes (net exposure or nominal value of financial derivatives > EUR 5.0 million), which are either accounted for or expected, as of December 31, 2025:

Net Currency Exposure as of December 31, 2025

Foreign currency risk in EUR million	AUD		BRL		CAD		CHF	
	2025	2024	2025	2024	2025	2024	2025	2024
Hedging of booked transactionen								
Net exposure	9.6	8.5	1.4	5.8	(24.6)	(11.8)	13.2	20.0
Firm Commitment	-	-	-	-	-	-	-	-
Financial derivatives	(8.0)	(4.2)	-	-	-	8.6	(12.9)	(14.8)
Hedging of expected transactions (Cash Flow Hedge)								
Financial derivatives (FX Forwards)	-	-	-	-	-	-	-	-
Hedging of expected transactions (other projects)								
Financial derivatives (FX Forwards)	-	-	-	-	-	-	-	-
Financial derivatives (FX Options)	-	-	-	-	-	-	-	-
Net exposure Netting								
Financial derivatives (FX Forwards)	-	-	-	-	-	-	-	-

Net Currency Exposure as of December 31, 2025

Foreign currency risk in EUR million	GBP		HKD		IDR		INR	
	2025	2024	2025	2024	2025	2024	2025	2024
Hedging of booked transactionen								
Net exposure	20.7	21.8	1.3	-	6.0	1.9	(0.4)	3.0
Firm Commitment	-	-	-	-	-	-	-	-
Financial derivatives	(16.1)	(15.7)	-	-	-	-	-	-
Hedging of expected transactions (Cash Flow Hedge)								
Financial derivatives (FX Forwards)	-	-	-	-	-	-	-	-
Hedging of expected transactions (other projects)								
Financial derivatives (FX Forwards)	-	-	-	(3.6)	-	(2.6)	-	-
Financial derivatives (FX Options)	-	-	-	-	-	-	-	-
Net exposure Netting								
Financial derivatives (FX Forwards)	-	-	-	-	-	-	-	-

Net Currency Exposure as of December 31, 2025

Foreign currency risk in EUR million	RMB		SEK		USD		ZAR	
	2025	2024	2025	2024	2025	2024	2025	2024
Hedging of booked transactionen								
Net exposure	1.8	0.7	(15.6)	(8.8)	18.1	50.4	6.1	12.7
Firm Commitment	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	(34.9)	(29.8)	(5.1)	(6.6)
Hedging of expected transactions (Cash Flow Hedge)								
Financial derivatives (FX Forwards)	-	-	-	-	-	-	-	-
Hedging of expected transactions (other projects)								
Financial derivatives (FX Forwards)	-	-	-	-	(76.6)	(78.3)	-	-
Financial derivatives (FX Options)	-	-	-	-	(11.5)	-	-	-
Net exposure Netting								
Financial derivatives (FX Forwards)	-	-	-	-	-	-	-	-

AUD = Australian Dollar, BRL = Brazilian Real, CAD = Canadian Dollar, CHF = Swiss Franc, GBP = British Pound, HKD = Hong Kong Dollar, IDR = Indonesian Rupiah, INR = Indian Rupee, RMB = Chinese Renminbi, SEK = Swedish Krona, USD = US-Dollar, ZAR = South African Rand

The valuation effects of the net exposures as of the balance sheet date influence the consolidated income statement.

Sensitivity analyses are used to determine the effects of hypothetical changes of the respective risk variable and their effects on the profits/losses and on the equity of the company as of the balance sheet date. Only major foreign currencies are considered.

The following shows the impacts of primary and derivative financial instruments exceeding EUR 2.0 million on equity as well as the profit and loss statement (without consideration of tax effects), assuming that the EUR had risen or fallen by 10.0% against the specified foreign currencies as of December 31, 2025 and December 31, 2024, respectively:

Primary Financial Instruments as of December 31, 2025 (Impact > EUR 2 million)

Impact in EUR million	Equity						Profit/Loss	
	2025		2024		2025		2024	
	-10.0%	+10.0%	-10.0%	+10.0%	-10.0%	+10.0%	-10.0%	+10.0%
CHF	-	-	-	-	(1.4)	1.2	(2.0)	2.0
GBP	-	-	-	-	(1.8)	1.5	(2.2)	2.2
RMB	-	-	-	-	-	-	(0.1)	0.1
USD	-	-	-	-	(12.4)	10.1	(5.0)	5.0

Derivative Financial Instruments as of December 31, 2025 (Impact > EUR 2 million)

Impact in EUR million	Equity						Profit/Loss	
	2025		2024		2025		2024	
	-10.0%	+10.0%	-10.0%	+10.0%	-10.0%	+10.0%	-10.0%	+10.0%
CHF	-	-	-	-	(1.4)	1.2	(1.6)	1.3
RMB	-	-	-	-	-	-	-	-
USD	-	-	-	-	(16.6)	13.7	(12.5)	10.2

Global netting agreement and similar agreements

The Group enters into derivative contracts in accordance with the German Master Agreement (GMA). In certain cases – for example, if a payment default occurs – all outstanding transactions are terminated under this agreement, the value determined, and only the net amount is paid.

The German Master Agreement (GMA) does not fulfill the netting criteria for the balance sheet due to the fact that the Group currently has no legal right to net the recorded amounts. Only on future events such as a delay on bank loans or other credit events a legal right to net is enforceable.

The following chart reflects the carrying amount of financial instruments which are included in the described agreements.

December 31, 2025

in EUR million	Gross amounts of financial instruments in the statement of financial position	Related financial instruments that are not offset	Net amount
Financial assets			
Other investments, including derivatives			
Forward exchange contracts used for hedging	0.7	(0.4)	0.3
Other forward exchange contracts	-	-	-
Interest rate derivatives	0.1	-	0.1
Sum of financial assets	0.8	(0.4)	0.4
Financial liabilities			
Trade and other payables			
Forward exchange contracts used for hedging	(0.6)	0.4	(0.2)
Other forward exchange contracts	-	-	-
Interest rate derivatives	(0.1)	-	-
Sum of financial liabilities	(0.7)	0.4	(0.2)

December 31, 2024

in EUR million

	Gross amounts of financial instruments in the statement of financial position	Related financial instruments that are not offset	Net amount
Financial assets			
Other investments, including derivatives			
Forward exchange contracts used for hedging	1.4	(0.8)	0.6
Other forward exchange contracts	–	–	–
Interest rate derivatives	0.3	–	0.3
Sum of financial assets	1.7	(0.8)	0.9
Financial liabilities			
Trade and other payables			
Forward exchange contracts used for hedging	(6.0)	(0.8)	(5.2)
Other forward exchange contracts	–	–	–
Interest rate derivatives	(0.6)	–	(0.6)
Sum of financial liabilities	(6.6)	(0.8)	(5.8)

Hedging of the cash flows using Cash Flow Hedge Accounting

As a matter of principle, major projects are hedged via a forward exchange contract and checked whether they can be accounted for using cash flow hedge accounting (CFH).

As such, fluctuations in valuations of the derivatives can be avoided in the equity due to proportionate accounting of these individual transactions.

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. The forward elements of forward exchange contracts are excluded from the designation of the hedging instrument and are separately accounted for as cost of hedging in the financial result in the same way as for standalone derivatives. The Group's policy is to align the critical terms of the forward exchange contracts with the hedged item.

No new hedges were entered into in 2025 using cash flow hedge accounting.

There are strict requirements in order to apply cash flow hedge accounting. These are checked on initiation of the project as well as on an ongoing basis. If the criteria during the term of validity are no longer met, the cash flow hedge accounting is terminated and the effects are subsequently reported in the profit and loss statement. The economic hedge remains in force.

Within the framework of an effectiveness test the Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows (critical terms match). The Group assesses whether the derivative designated in each hedging relationship has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedging relationships, ineffectiveness can arise from:

- the effect of the counterparties' and the Group's own credit risk on the fair value of the forward foreign exchange contracts which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
 - to a greater extent changes in the value of the hedged transactions.
- Ineffectiveness can also result from differing interest rate fixings of the hedged item versus the hedging instrument.

As of December 31, 2025 and December 31, 2024 respectively, the Group maintained the following instruments to hedge foreign exchange fluctuations:

2025

	Maturity	
	< 1 year	> 1 year
Foreign currency risk		
Forward exchange contracts		
Net exposure (in millions of euro)	–	–
Average EUR/USD forward contract rate	–	–
Interest rate swaps		
Net exposure (in millions of euro)	60.0	–
Average fixed rate	1.9 %	–

2024

	Maturity	
	< 1 year	> 1 year
Foreign currency risk		
Forward exchange contracts		
Net exposure (in millions of euro)	–	–
Average EUR/USD forward contract rate	–	–
Interest rate swaps		
Net exposure (in millions of euro)	–	60.0
Average fixed rate	–	1.9 %

As of December 31, 2025 and December 2024 respectively the amounts related to positions designated to the hedged underlying transactions are following:

December 31, 2025

EUR million

	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Balances remaining in the cash-flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Foreign currency risk			
Sales (receivables)	–	–	–
Purchases (liabilities)	–	–	–
Interest rate risk			
Floating rate instruments	–	–	–

December 31, 2024

EUR million

	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve	Balances remaining in the cash-flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
Foreign currency risk			
Sales (receivables)	–	–	–
Purchases (liabilities)	–	–	–
Interest rate risk			
Floating rate instruments	(0.3)	0.2	–

Amounts referring to designated hedging instruments and their inefficiencies in relation to the hedging relationship are as follows:

2025

EUR million	Carrying amount			Balance sheet account in which hedging instrument included	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Profit and loss account which is affected by the reclassification
	Nominal amount	Assets	Liabilities				
Foreign currency risk							
Forward exchange contracts – sales (receivables)	–	–	–	Other investments and other payables (liabilities)	–	–	Revenue
Forward exchange contracts – purchases (liabilities)	–	–	–	–	–	–	–
Interest rate risk							
Interest rate swaps	60.0	0.1	–	Other investments and other payables (liabilities)	–	(0.2)	Other financing expenses

2024

EUR million	Carrying amount			Balance sheet account in which hedging instrument included	Changes in the value of the hedging instrument recognised in OCI	Amount reclassified from hedging reserve to profit or loss	Profit and loss account which is affected by the reclassification
	Nominal amount	Assets	Liabilities				
Foreign currency risk							
Forward exchange contracts – sales (receivables)	–	–	–	Other investments and other payables (liabilities)	–	–	Revenue
Forward exchange contracts – purchases (liabilities)	–	–	–	–	–	–	–
Interest rate risk							
Interest rate swaps	60.0	0.3	0.6	Other investments and other payables (liabilities)	0.3	(1.1)	Other financing expenses

The following table contains a reconciliation of the equity component risk categories and the analysis of the positions reported in other comprehensive income after tax, resulting from the reporting of cash flow hedges:

2025

EUR million	Hedging reserve
Balance at January 1, 2025	0.2
Cashflow hedges	
Foreign currency risk – inventory purchases	–
Foreign currency risk – other items	–
Interest rate risk	–
Amount reclassified to profit or loss:	
Foreign currency risk – other items	–
Interest rate risk	(0.2)
Balance at December 31, 2025	–

2024

EUR million	Hedging reserve
Balance at January 1, 2024	1.0
Cashflow hedges	
Foreign currency risk – inventory purchases	–
Foreign currency risk – other items	–
Interest rate risk	0.3
Amount reclassified to profit or loss:	
Foreign currency risk – other items	–
Interest rate risk	(1.1)
Balance at December 31, 2024	0.2

B. Interest Rate Risk

Giesecke+Devrient's interest rate risks mainly arise from bank loans and the promissory note loans with their respectively agreed interest rates until maturity.

Financial instruments with variable interest rates are subject to cash flow risks which consist of uncertainty regarding the amount of future interest payments. This risk also exists for financial instruments with fixed interest rates when they are due to be reinvested or refinanced. The shareholder loans to Veridos GmbH were interest bearing at a fixed rate as of the reporting date. As of January 1, 2026, they will bear interest at a variable rate. In following table, they are reported as variable interest financial instruments.

As of December 31, 2025, the values were as follows:

Interest rate risk financial instruments as of December 31, 2025

EUR million	Average rate of interest		Total amount		Up to 1 year		1–2 years		2–5 years		Over 5 years	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Fixed-interest financial instruments												
Financial liabilities (current and non-current)	2.8	2.6	402.8	390.4	119.9	156.5	50.3	117.7	176.8	115.9	55.8	0.3
Lease obligations	3.1	2.9	92.8	89.8	27.6	26.9	21.8	21.0	30.6	34.8	12.8	7.1
Variable-interest financial instruments												
Financial liabilities	3.2	3.8	227.9	133.0	60.7	29.3	40.6	66.5	102.0	33.2	24.6	4.0

Interest rate risk financial instruments as of December 31, 2024

EUR million	Average rate of interest		Total amount		Up to 1 year		1-2 years		2-5 years		Over 5 years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Fixed-interest financial instruments												
Financial liabilities (current and non-current)	2.6	2.1	390.4	459.5	156.5	107.6	117.7	127.9	115.9	223.4	0.3	0.6
Lease obligations	2.9	2.5	89.8	86.7	26.9	26.3	21.0	20.2	34.8	31.4	7.1	8.8
Variable-interest financial instruments												
Financial liabilities	3.8	5.1	133.0	130.9	29.3	(0.6)	66.5	33.5	33.2	93.0	4.0	5.0

New interest rate derivatives were concluded for the first time again in the course of 2022 for a volume of EUR 60.0 million to hedge part of the variable interest loan provided by a banking syndicate. The interest rate swaps have a floating leg based on the 3-month Euribor. A hedging relationship was designated between the loan and the interest rate swap and this was accounted for in the form of a cash flow hedge. The Group applies a hedge ratio of 1:1.

An interest rate risk sensitivity analysis shows the effect of a 100 basis point (one percentage point) change in market interest rates on the income statement (excluding tax effects) and on equity (excluding tax effects). It is assumed that all other variables remain constant. However, as part of the sensitivity analysis required by IFRS 7, only the impact on net income and equity is considered and not the impact on future cash flows. Therefore, accrued interest payments carried as a liability are recalculated using the hypothetical market interest rate applicable at the reporting date.

The measurement of the interest rate swap designated in cash flow hedge accounting would result in an increase or decrease in equity of EUR 0.4 million (2024: EUR 1.0 million) or EUR –0.5 million as of December 31, 2025 (2024: EUR –1.0 million).

The measurement of the cash flows of the remaining variable term loan (amounting to EUR 60.0 million) would result in an increase or decrease in the income statement of EUR 0.4 million (2024: EUR 1.1 million) or EUR –0.5 million (2024: EUR –1.1 million).

The existing cash liquidity is invested in overnight money and time deposits. The decision on the investment period is made on the basis of liquidity planning, partly in short-term investments with terms of < three months (liquid funds) and partly in investments with terms of > three months (current financial assets). With all investments, the security of the counterparty and the lowest possible price risk are paramount. The cash and cash equivalents item is not considered here.

C. Special Investment Fund

Giesecke+Devrient holds securities that are classified as available-for-sale securities. The market value of the short-term investments as of December 31, 2025 was EUR 6.0 million (previous year EUR 9.0 million), the market value of the long-term investments as of December 31, 2025 was EUR 1.8 million (previous year EUR 2.0 million). This includes, in particular, investments in investment funds that serve to secure pension and semi-retirement obligations against insolvency. Due to minor fluctuations in the value of these shares, no sensitivity analysis is performed. G+D has not identified any concentration of risk as defined in IFRS 7.34.

The information in this section is disclosed in accordance with IFRS 7, Financial Instruments: Disclosures.

23. Contract balances

Descriptions of significant changes in contract assets and contract liabilities:

EUR million	December 31, 2025	December 31, 2024
Contract assets at the beginning of the period	312.8	267.7
Currency differences	(6.7)	2.2
Transfers from contract assets to accounts receivable trade at the beginning of the year	(289.0)	(242.7)
Impairment losses on contract assets	(0.5)	(0.1)
Reversal of impairment losses	0.6	0.5
Changes in the measure of progress	315.6	285.3
Acquisitions	0.5	–
Other changes	(0.2)	(0.1)
Contract assets at the end of the period	333.1	312.8
Contract liabilities at the beginning of period	335.1	301.9
Currency differences	(7.6)	3.2
Revenue recognized that was included in the contract liability balance at the beginning of the period	(267.7)	(246.8)
Prepayments received excluding revenue during the period	274.1	276.7
Acquisitions	0.1	–
Other changes	(0.1)	0.1
Contract liabilities at the end of the period	333.9	335.1

The Group does not make use of the exemption option of IFRS 15.121. The transaction prices reported in accordance with IFRS 15.120 were not reduced by components that represent consideration from customer contracts.

24. Business combinations

G+D recognizes the results of operations of the acquired business starting from the date of acquisition for business combinations. The net assets acquired are recorded at fair value at the date of acquisition. The excess of the purchase price over the fair value of tangible and identifiable intangible net assets acquired is recorded as goodwill in the accompanying consolidated balance sheet. In addition, gains and losses on disposals or liquidations are recorded on the exit date of the affiliated company.

Effective May 17, 2022 (time of acquisition) secunet acquired 100 % in the shares in SysEleven GmbH, Berlin, a German provider of hosting and cloud services. From this transaction, a payment of a conditional consideration was still made in 2024 amounting to EUR 8.8 million. The interest expenses of fiscal year 2024 still include interest effects for this conditional consideration in the amount of EUR 0.5 million.

Effective January 16, 2023 Veridos acquired additional 27.0 % of the shares in NetSeT Global Solutions d.o.o., Belgrade, a developer of complex information systems for the administration of citizen data, on the basis of a contract from November 24, 2022 and thus, holds 67.0 % of the shares in this company. Thus, G+D assumed control over NetSeT Global Solutions d.o.o. and consolidates the company in full since January 2023. In March 2025, Veridos acquired the remaining 33.0 % of the shares by exercising a put option. As of December 31, 2024, this option was recorded as current financial liabilities in the amount of EUR 3.0 million. The actual payment amounted to EUR 3.5 million. The interest effect as well as the expenses from revaluing the financial liability added up to EUR 0.4 million and EUR 0.2 million in fiscal years 2025 and 2024 and were recorded within interest expense. Due to the acquisition of the shares, non-controlling interest decreased by EUR 0.6 million and retained earnings increased accordingly.

In the beginning of February 2023, G+D acquired the majority of the shares in Netcetera Group AG, Zurich and since then, consolidates the company in full. In fiscal year 2024, this acquisition resulted in another purchase price payment in the amount of EUR 66.8 million. The non-controlling shareholders have further put options to sell the remaining shares, which can be exercised at various times (last in June 2026). The liabilities from this put option amounting to EUR 5.2 million were reported under current financial liabilities as of December 31, 2024. In context of exercising these put options, G+D acquired further 0.3 % of the shares for a price of EUR 0.6 million on July 14, 2025 and thus, holds 97.5 % of the shares. As of December 31, 2025, the revaluated liability from those put options from the remaining shares amounts to EUR 5.8 million and is recorded as current liabilities. The revaluation of the liabilities resulted in income of EUR 0.3 million in fiscal year 2024 and in expense of EUR 1.2 million in fiscal year 2025 which was recognized in interest expenses. Due to the acquisition of the shares, non-controlling interest decreased by EUR 0.2 million (prior year EUR 1.5 million) and retained earnings increased accordingly in 2025.

On January 12, 2024 Netcetera acquired an additional 45.1 % of the shares in Braingroup AG, Zurich and thus, holds 78.1 % of the shares in this company. By taking over the majority share in Braingroup AG Netcetera complements its solution portfolio for banks and insurance companies and enables Braingroup to market its solution outside of Switzerland. Thus, G+D assumes control over Braingroup AG in 2024 and consolidates the company in full.

The consideration at acquisition date in the amount of EUR 8.1 million is comprised of two components: a cash payment of EUR 6.7 million as well as the fair value of a conditional consideration existing at the date of acquisition in the amount of EUR 1.4 million which is reported under non-current financial liabilities.

The business combination was conducted according to the present access method in the consolidated financial statements.

The revaluation of the existing shares resulted in an income in the amount EUR 1.1 million which was recorded in other financial income, net. Therefore, the fair value of the existing shares added up to EUR 5.9 million.

As a result of the acquisition the goodwill was recorded as follows:

EUR million	
Consideration transferred	8.1
Non-controlling interest based on the percentage of the assets and liabilities recorded	1.6
Fair value of the shares previously held	5.9
Fair value of the identifiable net assets	(7.1)
Goodwill	8.5

The goodwill is essentially attributable to the skills of the Braingroup workforce and the expected synergies. The goodwill recorded is not deductible for tax purposes.

The identifiable assets acquired and liabilities assumed consist of (in EUR million):

EUR million	
Cash and cash equivalents	0.7
Accounts receivable trade and other receivables, net	0.3
Other assets	0.1
Financial assets	0.8
Intangible assets	8.6
Property, plant and equipment	0.5
Contract liabilities	1.0
Other liabilities	0.1
Accounts payable trade and other accounts payable	0.1
Accrual for income taxes and income taxes payable	0.3
Lease obligations	0.4
Deferred tax liabilities	1.5
Pensions and related liabilities	0.5
Identifiable acquired net assets	7.1

The assets and liabilities acquired were valued at their fair value as of the acquisition date. The non-controlling interest at the time of acquisition was determined by multiplying the minority interest (in %) by the fair value of the assets acquired (excluding goodwill) less the fair value of the liabilities assumed.

In fiscal year 2024, Braingroup contributed EUR 6.8 million in net sales and net losses in the amount of EUR 0.7 million to the Group result.

This business combination incurred incidental acquisition costs of less than EUR 0.1 million. These costs were recorded within general and administrative expenses.

Netcetera has a call option for the acquisition of the remaining 21.9 % of the shares. In case this call option is not exercised, the non-controlling shareholders have the right to exercise a put option and thus, sell their shares to Netcetera. As of December 31, 2024, this option in the amount of EUR 3.0 million was recorded under non-current financial liabilities. Retained earnings decreased accordingly.

On January 27, 2026, Netcetera exercised this call option to acquire the remaining 21.9 % of the shares. The resulting purchase price liability as of December 31, 2025, amounts to EUR 5.7 million and was recorded under current financial liabilities. It was paid on January 27, 2026. The interest and revaluation effect of EUR 2.7 million for the year 2025 was recognized under interest expenses. The earn-out liability as of December 31, 2025 remains unchanged at EUR 1.4 million and is recorded under current financial liabilities.

On August 1, 2025, G+D acquired the card personalization business from Info Direct Barcelona 2003 S.L. as well as its subsidiary Inform Formularis Intelligents S.L. in Spain. The consideration of EUR 15.9 million consists of three components: a cash payment of EUR 5.2 million, an additional consideration of EUR 3.0 million, as well as a conditional consideration of EUR 7.7 million. The incidental acquisition costs amounted to EUR 0.5 million and were recorded within general and administrative expenses. The maximum amount of the conditional consideration is EUR 13.0 million and depends on extensions of a customer contract with a major client. G+D assumes the local production and personalization facilities as well as their employees. Consequently, the transaction was classified as a business combination in accordance with IFRS 3.

As a result of this acquisition, G+D increases its production and service capacities in the card sector and expands its presence in the Spanish market.

The difference between the fair value of the consideration in the amount of EUR 15.9 million and the fair value of the identifiable net assets amounting to EUR 15.8 million at the time of acquisition was recorded as goodwill and amounted to EUR 0.1 million.

The identifiable assets acquired and liabilities assumed consist of:

EUR million	
Inventories, net	0.3
Intangible assets	13.0
Property, plant and equipment	2.5
Identifiable acquired net assets	15.8

The goodwill is deductible for tax purposes.

As of December 31, 2025, purchase price liabilities in the amount of EUR 3.0 million and conditional purchase price liabilities in the amount of EUR 3.8 million were recorded under current financial liabilities as well as conditional purchase price liabilities in the amount of EUR 4.1 million were recorded under non-current financial liabilities. The interest effect of the purchase price liabilities from the acquisition date until December 31, 2025 resulted in expenses amounting to EUR 0.2 million which were recognized under interest expenses.

In fiscal year 2025, the card personalization business acquired contributed EUR 3.3 million in net sales and net losses in the amount of EUR 1.3 million to the Group result. If the acquisition had occurred on January 1, 2025, the Group net income in fiscal year 2025 would have reduced to EUR 83.5 million and the Group sales revenues would have amounted to EUR 3,177.9 million.

25. Disclosures on Material Non-controlling Interests

The disclosures on material non-controlling interests (NCI) are as follows:

EUR million	Giesecke & Devrient Malaysia SDN BHD, Kuala Lumpur		Giesecke & Devrient Kabushiki Kaisha, Tokyo		Veridos Matsoukis S.A. Security Printing, Athens	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Capital shares NCI	20.0 %	20.0 %	49.0 %	49.0 %	64.0 %	64.0 %
Voting rights NCI	20.0 %	20.0 %	49.0 %	49.0 %	64.0 %	64.0 %
Profit/(loss) attributable to NCI	0.4	0.1	0.8	0.7	2.3	0.7
Dividend paid to NCI	(0.1)	(0.5)	(0.8)	(0.7)	–	–
Share of equity relating to NCI	9.7	9.4	3.5	3.7	12.7	10.4
Assets ¹	57.5	56.0	8.0	8.1	96.1	73.2
thereof cash and cash equivalents ¹	8.3	7.8	4.9	5.3	4.0	3.4
Liabilities ¹	6.8	6.5	2.8	2.5	75.9	56.6
Revenues ¹	44.1	42.2	17.5	18.7	92.4	74.7
Other comprehensive income ¹	–	–	(0.5)	(0.3)	–	–
Comprehensive income ¹	1.8	0.6	1.1	1.2	3.6	1.1

¹ Before elimination of group transactions; aggregated (not proportional)

EUR million	Veridos GmbH, Berlin		secunet Security Networks AG, Essen including subsidiaries	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Capital shares NCI	40.0 %	40.0 %	24.5 %	24.5 %
Voting rights NCI	40.0 %	40.0 %	24.5 %	24.5 %
Profit/(loss) attributable to NCI	1.8	7.7	8.2	6.9
Dividend paid to NCI	–	–	(4.3)	(3.7)
Share of equity relating to NCI	18.9	16.6	41.2	37.3
Assets ¹	226.1	239.8	407.2	353.9
thereof cash and cash equivalents ¹	29.9	35.7	87.4	57.7
Liabilities ¹	168.6	188.3	240.2	203.1
Revenues ¹	264.8	238.0	458.8	406.4
Other comprehensive income ¹	1.2	–	0.6	0.3
Comprehensive income ¹	6.0	19.7	33.9	28.3

¹ Before elimination of group transactions; aggregated (not proportional)

The cashflows in material non-controlling interests (NCI) as of December 31, 2025 are as follows:

EUR million	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in/provided by financing activities
Giesecke & Devrient Malaysia SDN BHD, Kuala Lumpur	5.9	(4.8)	(0.6)
Giesecke & Devrient Kabushiki Kaisha, Tokyo	1.9	–	(2.3)
Veridos Matsoukis S.A. Security Printing, Athens	(4.3)	(8.1)	13.0
Veridos GmbH, Berlin	6.9	(8.7)	(4.1)
secunet Security Networks AG, Essen incl. subsidiaries	63.1	(8.2)	(25.2)

The cashflows in material non-controlling interests (NCI) as of December 31, 2024 are as follows:

EUR million	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in/provided by financing activities
Giesecke & Devrient Malaysia SDN BHD, Kuala Lumpur	5.9	(3.3)	(2.5)
Giesecke & Devrient Kabushiki Kaisha, Tokyo	2.7	–	(1.6)
Veridos Matsoukis S.A. Security Printing, Athens	(1.1)	(5.9)	6.9
Veridos GmbH, Berlin	42.3	(29.3)	3.7
secunet Security Networks AG, Essen incl. subsidiaries	61.0	(22.8)	(21.8)

26. Related Party Disclosures

Transactions with MC Familiengesellschaft mbH

Since 2012, MC Familiengesellschaft mbH is the Group parent company of Giesecke+Devrient GmbH.

In the 2024 fiscal year, G+D granted two loans to MC Familiengesellschaft mbH in the amounts of EUR 20.0 million and EUR 10.5 million with a maturity until 31 December 2025, of which EUR 3.0 million was repaid in December 2024. As the interest is payable at maturity, the unpaid interest expenses amounting to EUR 0.8 million increased the loans to EUR 28.3 million in the 2024 financial year.

In the 2025 fiscal year, the remaining loan amounting to EUR 7.5 million was repaid. The loan of EUR 20.0 million was extended until 31 December 2027. In addition, G+D granted another loan to MC Familiengesellschaft mbH amounting to EUR 7.9 million with a maturity until 31 December 2026. Due to the bullet interest payments, the receivables from MC Familiengesellschaft mbH as of 31 December 2025 increased by accrued interest of EUR 1.8 million to EUR 29.7 million.

Giesecke+Devrient GmbH entered into a service contract with MC Familiengesellschaft mbH. G+D renders accounting/taxes, finance and IT-system services. The allocated fee is immaterial.

As of 31 December 2025 and 31 December 2024, there are no other material receivables and liabilities or expenses and income arising from transactions with MC Familiengesellschaft mbH.

Transactions with DER bogen GmbH & Co. KG

As of December 31, 2025 and December 31, 2024, there is a guarantee to DER bogen GmbH & Co. KG in the amount of EUR 30.0 million with a term until December 2025, which was extended in the 2025 fiscal year until December 2027. The interest amounts from the guarantee totaled EUR 0.0 million as of 31 December 2025 and EUR 0.0 million as of 31 December 2024.

Giesecke+Devrient GmbH entered into a service contract with DER bogen GmbH & Co. KG. G+D renders accounting/taxes, finance and IT-system services. The fee charged as of December 31, 2025 and December 31, 2024 was EUR 0.8 million and EUR 1.1 million, respectively.

As of 31 December 2025 and 31 December 2024, there are no other material receivables and liabilities or expenses and income arising from transactions with DER bogen GmbH & Co. KG.

Transactions with Giesecke+Devrient Foundation and Giesecke+Devrient Foundation Geldscheinsammlung

In July 2023, the company received a loan from the Giesecke+Devrient Foundation for an amount of EUR 15.0 million. The loan is due at maturity on July 31, 2026. Interest expense amounted to EUR 0.7 million and EUR 0.7 million in 2025 and 2024, respectively. The grants amounted to EUR 0.5 million and EUR 0.0 million in fiscal years 2025 and 2024, respectively.

In November 2023, the company received a new loan from the Giesecke+Devrient Foundation Geldscheinsammlung in the amount of EUR 0.6 million. The loan was due on November 17, 2025. In 2025, G+D Foundation Geldscheinsammlung was integrated into G+D Foundation. Accordingly, the loan of EUR 0.6 million was assumed by G+D Foundation, and the term was adjusted to 31 July 2026.

Transactions between affiliated companies and joint ventures and associated companies

Transactions were carried out between affiliated companies and joint ventures as well as associated companies. The following summary presents these transactions from the viewpoint of the affiliated companies:

EUR million	Services rendered		Services received	
	2025	2024	2025	2024
Joint ventures				
Goods and services	19.0	6.3	0.1	0.3
Other financial transactions	–	–	0.5	–
	19.0	6.3	0.6	0.3
Associated companies				
Goods and services	–	–	3.6	5.1
Other financial transactions	–	–	0.5	–
	–	–	4.1	5.1
	19.0	6.3	4.7	5.4

Accounts receivable and accounts payable from joint ventures and associated companies are comprised of the following:

EUR million	December 31, 2025	December 31, 2024
Joint ventures		
Accounts receivable from joint ventures	1.9	3.6
Accounts payable to joint ventures	0.1	0.6
Associated companies		
Accounts receivable from associated companies	0.4	0.8

None of the balances from joint ventures and associated companies are secured.

Refer to Note 32 "Commitments and Contingent Liabilities" for commitments and contingent liabilities from joint ventures.

Transactions with members of key management personnel

The members of key management personnel include the members of the management board of Giesecke+Devrient GmbH, the chairmen of the management boards of Giesecke+Devrient Currency Technology GmbH, Giesecke+Devrient ePayments GmbH, Giesecke+Devrient Mobile Security Germany GmbH and Veridos GmbH, the chairman of the board of directors of secunet Security Networks AG (equal to Group Executive Committee – GEC) as well as the members of the supervisory board and the advisory board of Giesecke+Devrient GmbH since these bodies are responsible for planning, managing and monitoring the Group activities.

Compensation of key management personnel

The total compensation for active members of key management personnel amounted to EUR 16.0 million and EUR 14.2 million in 2025 and 2024, respectively.

In 2025 and 2024, the short-term benefits amounted to EUR 7.9 million and EUR 7.8 million, respectively. Thereof, EUR 6.9 million (prior year: EUR 6.8 million) are attributable to the GEC, EUR 0.4 million (prior year: EUR 0.4 million) to the supervisory board, and EUR 0.7 million (prior year: EUR 0.6 million) to the advisory board.

The remuneration for services resulting from the termination of the employment relationship amounted to EUR 0.0 million in the financial year (previous year: EUR 0.3 million).

The past service cost for pensions for the GEC (benefits after termination of employment contract) amounted to EUR 0.6 million and EUR 0.6 million in 2025 and 2024, respectively.

Furthermore, long term benefits for active members of the GEC amounted to EUR 7.5 million (prior year: EUR 5.5 million).

The consolidated financial statements include provisions for pensions for the GEC amounting to EUR 3.2 million and EUR 2.9 million as of December 31, 2025 and 2024, respectively, as well as provisions or payables relating to compensation for members of key management personnel in the amount of EUR 18.0 million and EUR 12.3 million, respectively.

Total remuneration of the supervisory board and the advisory board in accordance with commercial law equals the stated short-term benefits.

Business transactions with members of key management personnel or other related parties

In the course of ordinary business activities, Giesecke+Devrient receives advisory and consultancy services from companies and personnel with connections to the members of the supervisory board and advisory board or to the shareholder as well as to the members of the supervisory board and the advisory board itself.

No prepayments or loans to members of key management personnel were granted in fiscal years 2025 and 2024.

Former key management personnel of Giesecke+Devrient GmbH

Compensation to former members of the management board of the parent company and their survivors amounted to EUR 1.4 million and EUR 1.4 million in 2025 and 2024, respectively.

Pension obligations to former members of the management board of the parent company and their survivors amounted to EUR 18.3 million and EUR 15.1 million as of December 31, 2025 and 2024, respectively.

27. Number of Employees

The average number of full-time equivalent employees (excluding trainees and employees on maternity leave):

	2025	2024
Production	9,192	9,132
Sales	1,480	1,479
Research and development	1,673	1,652
Administration	2,157	2,074
	14,502	14,337

28. Personnel Expenses Before Restructuring

EUR million	2025	2024
Wages and salaries	933.1	917.5
Social security contributions	166.5	155.3
Pension entitlements	9.5	8.5
	1,109.1	1,081.3

29. Restructuring Expenses

The restructuring expenses for the 2025 financial year are distributed as follows:

EUR million	Personnel expenses	Impairment on buildings, technical equipment and machinery ¹	Impairment on inventories	Other	Total
Production	4.2	1.5	0.5	0.4	6.6
Sales	4.4	–	–	–	4.4
Research and Development	1.8	–	–	–	1.8
Administration	8.2	–	–	2.6	10.8
	18.6	1.5	0.5	3.0	23.6

¹ Including Leasing

The restructuring expenses for the 2024 financial year are distributed as follows:

EUR million	Personnel expenses	Impairment on loans to associated companies	Impairment on investments in associated companies	Other	Total
Production	4.0	–	–	0.1	4.1
Sales	1.3	–	–	–	1.3
Research and Development	2.4	–	–	–	2.4
Administration	5.7	–	–	0.8	6.5
Other financial expenses	–	1.5	1.4	–	2.9
	13.4	1.5	1.4	0.9	17.2

The restructuring expenses listed include both additions to provisions for restructuring (see Note 11 “Provisions”) and measures implemented and paid for in 2024 and 2025. For a detailed description of the restructuring expenses, please refer to the corresponding explanations in the Group management report under section “2. Economic development”.

30. Disclosure in accordance with Section 161 German Stock Corporations Act (AktG)

The consolidated financial statements include secunet Security Networks AG, a publicly traded company. In accordance with Section 161 AktG (German Stock Corporation Act), the management of secunet AG has filed the required declaration and made it permanently available to the public on their website (<http://www.secunet.com>).

31. Exemption from the disclosure of the annual financial statements and management report in accordance with Section 264 /Section 264b HGB

The following companies will exercise their right not to prepare annual financial statements as well as not to prepare management reports in accordance with the regulations for corporate entities and certain registered partnerships as corporate entities (Section 264 (3) HGB) or partnerships that do not have an individual person either directly or indirectly as a general partner (“Kapitalgesellschaft und Co.”) (Section 264b HGB). They also exercise their right not to have them audited or to disclose them:

- Giesecke+Devrient Currency Technology GmbH, Munich
- Papierfabrik Louisenthal GmbH, Gmund am Tegernsee
- Giesecke+Devrient ePayments GmbH, Munich
- Giesecke+Devrient Mobile Security Germany GmbH, Munich
- Giesecke+Devrient Secure Data Management GmbH, Neustadt b. Coburg
- EPC Electronic Payment Cards GmbH & Co. KG, Munich
- Giesecke+Devrient advance52 GmbH, Munich
- Giesecke+Devrient Ventures GmbH, Munich
- MC Holding GmbH & Co. KG, Gruenwald
- Giesecke+Devrient Grundstücksgesellschaft mbH & Co. KG, Gruenwald
- Giesecke+Devrient Immobilien Management GmbH, Munich
- Giesecke+Devrient Group Services GmbH & Co. KG, Munich
- Giesecke+Devrient TrustTech Fund I GmbH & Co. KG, Munich
- Giesecke+Devrient IoT Solutions GmbH, Unterschleissheim
- mecSOLAR smart devices GmbH, Unterschleissheim

32. Commitments and Contingent Liabilities

Legal proceedings/contingent liabilities

Giesecke+Devrient is involved in pending claims and legal proceedings arising in the ordinary course of business. Provisions have been made for estimated liabilities for certain items. G+D believes the resolution of all such matters will not have a material impact on G+D’s net assets, results of operations and financial position.

Contingent liabilities in the amount of EUR 40.8 million as of December 31, 2025 (as of December 31, 2024: EUR 24.9 million) relating to tax risks outside Germany exist. As of December 31, 2025, additional contingent liabilities relating to legal disputes amounting to EUR 0.5 million (December 31, 2024: EUR 0.1 million) as well as other contingent liabilities in the amount of EUR 1.5 million (December 31, 2024: EUR 1.0 million) exist. G+D believes claims relating to these tax risks, legal disputes and other contingent liabilities are improbable.

With regard to financial guarantees, the maximum credit risk is the maximum amount that the Group would have to pay.

Guarantees

Giesecke+Devrient does not hold material amounts of financial assets which serve as collateral for liabilities or contingent liabilities. Moreover, G+D does not hold collateral which it would be permitted to sell or repledge in the event of default by the owner of the collateral.

G+D has issued guarantees for deposits received in the amount of EUR 165.4 million as of December 31, 2025 and EUR 162.1 million as of December 31, 2024.

Furthermore, Giesecke+Devrient guarantees to other third parties for the performance of services by these companies. The guarantees secure credit lines drawn by other third parties for a total of EUR 30.0 million in 2025 and EUR 30.0 million in 2024. Amounts relating to interest charges are also guaranteed. In the event of default, G+D is required to repay the borrowings covered by these guarantees. The maximum exposure relating to these guarantees amounted to EUR 30.0 million as of December 31, 2025 and EUR 30.0 million as of December 31, 2024, respectively.

Commitments

As of December 31, 2025, Giesecke+Devrient has material purchase commitments which mainly consist of short-term agreements that were entered into during the 2025 fiscal year for the purchase of supplies, inventories, property, plant and equipment, land and services.

The aggregate amount of required payments for commitments as of December 31, 2025 is allocated to the respective years as follows:

EUR million	
2026	411.8
2027	144.1
2028	26.6
2029	5.1
2030	1.9
thereafter	0.4
	589.9

33. Grants

In fiscal years 2025 and 2024, G+D received other miscellaneous grants for operational investments in the amount of EUR 0.3 million and EUR 0.2 million. In addition, G+D received grants for expenses of EUR 7.0 million and EUR 5.1 million in 2025 and 2024, respectively. At present, there is reasonable assurance that the attached conditions will be fulfilled.

34. Risks

Refer to section 4 of the Group management report, "Opportunities and Risk Report", for the related disclosures.

35. Audit fees in accordance with Section 314 (1) no. 9 HGB

The audit fees for KPMG AG for the fiscal year ended 2025 amounted to EUR 2.4 million. The breakdown into categories is as follows: fees for audit services EUR 2.0 million, fees for audit-related services EUR 0.2 million, fees for tax-related services EUR 0.0 million and fees for all other services EUR 0.2 million.

36. Group to which the Company belongs

MC Familiengesellschaft mbH is the parent company of the Giesecke+Devrient Group (see Note 26 "Related Party Disclosures"). As of December 31, 2025, consolidated financial statements and a group management report will be prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The consolidated financial statements of MC Familiengesellschaft mbH will be published electronically in the German Federal Gazette.

37. Events after the Balance Sheet Date

With regard to the acquisition of the remaining shares in Braingroup AG, reference is made to Note 24 "Business Combinations."

On 19 February 2026, Giesecke+Devrient Mobile Security America, Inc, Giesecke+Devrient ePayments America, Inc. and Giesecke+Devrient Currency Technology America, Inc. filed complaints against the U.S. Customs and Border Protection (CBP). The measures aim to secure potential reimbursement claims of EUR 6.9 million for duties paid under the now-repealed IEEPA authority.

On 27 February 2026, Giesecke+Devrient GmbH acquired 81% of the shares in X Tec Inc., headquartered in Miami, USA. The provisional purchase price amounts to USD 72.0 million. The final purchase price was not yet determinable at the time of release of the financial statements, as it is subject to contractual adjustment mechanisms. In addition, a contingent consideration of USD 10.0 million was agreed. A reliable quantification of the financial impact is currently not possible. Since the event occurred after the reporting date, no adjustments have been made in the present financial statements. The acquisition strategically expands the U.S. presence and strengthens the long-term business in digital identities.

On 2 March 2026, Nectetera AG acquired 100% of the shares in Nectetera Software Services GmbH, headquartered in Cologne. The provisional purchase price amounts to EUR 4.8 million. The final purchase price was not yet determinable at the time of release of the financial statements, as it is subject to contractual adjustment mechanisms. In addition, a variable, performance-based purchase price component was agreed, the amount of which depends on future business development. A reliable quantification of the financial impact of this additional purchase price component is currently not possible. The financial effects on the assets, financial position, and results of operations cannot yet be reliably estimated. Since the event occurred after the reporting date, no adjustments have been made in the present financial statements. The acquisition is intended to strategically complement the financial business segment and strengthen key services for the German financial sector.

Rising geopolitical tensions in the Middle East, particularly the escalating conflict involving Iran, may affect energy prices, supply chains, and general economic development. At the time of preparing the consolidated financial statements, the specific impacts on the company's assets, financial position, and results of operations cannot be reliably quantified.

There have been no further significant events after the balance sheet date which are expected to have a material impact on the net assets, financial position, and results of operations of the Group.

38. Shareholdings

Direct and indirect investments held by Giesecke+Devrient GmbH in affiliated companies

	Shareholding in %
Giesecke+Devrient ePayments GmbH, Munich	100.0
Giesecke+Devrient Currency Technology GmbH, Munich	100.0
MC Holding GmbH & Co. KG, Gruenwald	100.0
Giesecke & Devrient Grundstücksgesellschaft mbH & Co. KG, Gruenwald	100.0 ¹
Giesecke & Devrient Immobilien Verwaltungsgesellschaft mbH, Gruenwald	100.0
Papierfabrik Louisenthal GmbH, Gmund am Tegernsee	100.0
Giesecke+Devrient Mobile Security Germany GmbH, Munich	100.0
Giesecke+Devrient Secure Data Management GmbH, Neustadt near Coburg	100.0
Giesecke+Devrient advance52 GmbH, Munich	100.0
Giesecke+Devrient Ventures GmbH, Munich	100.0
Giesecke+Devrient Immobilien Management GmbH, Munich	100.0
EPC Electronic Payment Cards GmbH & Co. KG, Munich	100.0
Giesecke+Devrient Group Services GmbH & Co. KG, Munich	100.0
Giesecke+Devrient Ventures Management GmbH i. G., Munich	100.0
Giesecke+Devrient Ventures GP GmbH, Munich	100.0
Giesecke+Devrient TrustTech Fund I GmbH & Co. KG, Munich	100.0
Giesecke+Devrient Ventures TrustTech Carry Pool GmbH & Co. KG, Munich	100.0
Giesecke+Devrient IoT Solutions GmbH, Unterschleissheim	100.0
mecSOLAR smart devices GmbH, Unterschleissheim	100.0
GIESECKE + DEVRIENT EPAYMENTS IBERIA S.A., Barcelona	100.0
Giesecke + Devrient Currency Technology Iberia S.L., Madrid	100.0
Giesecke + Devrient Mobile Security TCD Iberia, S.L., Barcelona	100.0
Giesecke+Devrient Mobile Security Sweden AB, Stockholm	100.0
GIESECKE+DEVRIENT EPAYMENTS UK LTD, Wembley/Middlesex	100.0
Giesecke+Devrient Currency Technology GB Ltd, Milton Keynes	100.0
GIESECKE+DEVRIENT MOBILE SECURITY TCD UK LIMITED, Wembley/Middlesex	100.0
Podsystem Limited, Buckingham	100.0
Luner.io Limited i.L., Buckingham	100.0
Giesecke+Devrient Mobile Security Slovakia, s.r.o., Nitra	100.0
Giesecke+Devrient ePayments Italia S.R.L., Milan	100.0
Giesecke+Devrient Currency Technology Italia S.R.L., Rome	100.0
GIESECKE+DEVRIENT MOBILE SECURITY TCD ITALIA S.R.L., Milan	100.0
Giesecke+Devrient ePayments France S.A.S., Craonne	100.0
Giesecke+Devrient Mobile Security TCD France SASU, Puteaux	100.0
Giesecke+Devrient Currency Technology Netherlands B.V., Amsterdam	100.0
Giesecke+Devrient Currency Technology Istanbul Ticaret ve Servis Limited Sirketi, Istanbul	100.0
E-Kart Elektronik Kart Sistemleri Sanayi ve Ticaret Anonim Sirketi, Gebze	100.0

¹ The general partner is Giesecke & Devrient Immobilien Verwaltungsgesellschaft mbH, Gruenwald

Direct and indirect investments held by Giesecke+Devrient GmbH in affiliated companies

	Shareholding in %
Giesecke+Devrient Mobile Security Russia, OOO, Moscow	100.0
Giesecke+Devrient Currency Technology FZE, Dubai	100.0
Giesecke+Devrient Holding FZE, Dubai	100.0
Giesecke & Devrient Egypt Ltd., Cairo	100.0
G+D epayments Egypt LLC, Neu Cairo	100.0
Giesecke & Devrient Saudi Arabia for Currency Technology, Riyadh	100.0
Giesecke and Devrient Regional Headquarters LLC, Riyadh	100.0
Giesecke and Devrient Currency Technology South Africa (Pty) Ltd, Johannesburg	100.0
GIESECKE AND DEVRIENT MOBILE SECURITY TCD SOUTH AFRICA (PTY) LTD, Johannesburg	100.0
Giesecke+Devrient Currency Technology Africa Ltd., Lagos	100.0
Giesecke+Devrient Currency Technology America, Inc., Dulles/Virginia	100.0
Giesecke+Devrient Mobile Security America, Inc., Dulles/Virginia	100.0
Giesecke+Devrient ePayments America, Inc., Dulles/Virginia	100.0
GIESECKE+DEVRIENT HOLDING US, INC., Wilmington/Delaware	100.0
GIESECKE+DEVRIENT MERGER SUB, INC., Dulles/Virginia	100.0
Giesecke+Devrient ePayments Canada, Inc., Toronto/Ontario	100.0
Giesecke y Devrient de México S.A. de C.V., Mexico City	100.0
Giesecke y Devrient Currency Technology de México, S.A. de C.V., Mexico City	100.0
GIESECKE+DEVRIENT MOBILE SECURITY TCD MÉXICO S.A. de C.V, Mexico City	100.0
Giesecke+Devrient ePayments Brasil Ltda, São Paulo	100.0
Giesecke+Devrient Currency Technology Brasil Serviços e Comércio de Soluções Tecnológicas Ltda., São Paulo	100.0
GIESECKE+DEVRIENT MOBILE SECURITY TCD BRASIL LTDA, São Paulo	100.0
Giesecke and Devrient Mobile Security Australia Pty Ltd, Knoxfield/Victoria	100.0
GIESECKE+DEVRIENT MOBILE SECURITY TCD AUSTRALIA PTY LTD, Knoxfield/Victoria	100.0
Giesecke+Devrient Mobile Security Asia Pte. Ltd., Singapore	100.0
Giesecke+Devrient ePayments Asia Pte Ltd, Singapore	100.0
Giesecke and Devrient Currency Technology Korea Co., Ltd., Seoul	100.0
Giesecke & Devrient Asia Pacific Banking Systems (Shanghai) Co., Ltd., Shanghai	100.0
Giesecke+Devrient (China) Technologies Co., Ltd., Nanchang/Jiangxi	100.0
Giesecke+Devrient (Jiangxi) Technology Co., Ltd., Nanchang/Jiangxi	100.0
Giesecke & Devrient Asia Pacific Ltd., Hongkong	100.0
Giesecke and Devrient Mobile Security Hong Kong Limited, Wan Chai	100.0
Giesecke & Devrient India Private Limited, New Delhi	100.0
Giesecke & Devrient MS India Private Limited, New Delhi	100.0
PT Giesecke & Devrient Indonesia, Jakarta	100.0
GIESECKE+DEVRIENT CURRENCY TECHNOLOGY CHILE SPA, Santiago	100.0
GIESECKE DEVRIENT EPAYMENTS FZCO, Dubai	100.0

Direct and indirect investments held by Giesecke+Devrient GmbH in affiliated companies

	Shareholding in %
Giesecke & Devrient Egypt Services LLC, Cairo	99.0
Netcetera Group AG, Zurich	97.5
Netcetera AG, Zurich	97.5
Netcetera GmbH, Munich	97.5
Netcetera GmbH, Linz	97.5
Netcetera SAS, Paris	97.5
Netcetera AG, Vaduz	97.5
Netcetera DOOEL, Skopje	97.5
Netcetera d.o.o., Ljubljana	97.5
Netcetera Oy, Helsinki	97.5
Giesecke & Devrient LOMO, ZAO, St. Petersburg	84.7
GIESECKE AND DEVRIENT EPAYMENTS SOUTH AFRICA (PTY) LTD, Johannesburg	84.0
Giesecke & Devrient Malaysia SDN BHD, Kuala Lumpur	80.0
Braingroup AG, Zurich	76.1
Interactive Advice AG, Zurich	76.1
Brainpool s. r. o., Brno	76.1
secunet International GmbH, Munich	75.5
stashcat GmbH, Hanover	75.5
Secunet Inc., Austin (Shell company)	75.5 ¹
SysEleven GmbH, Berlin	75.5
secunet Security Networks AG, Essen	75.5
Veridos GmbH, Berlin	60.0
Veridos Canada Ltd., Toronto/Ontario	60.0
Firdaus Al Aman for general Trading, Baghdad	60.0
Veridos México S.A. de C.V., Mexico City	60.0
VERIDOS IDENTITY SOLUTIONS UGANDA SMC LIMITED, Kampala	60.0
Veridos FZE, Dubai	60.0
Veridos America Inc., Wilmington/Delaware	60.0
E-SEEK Inc., San Diego/California	60.0
VERIDOS TRADING AND SERVICES L.L.C., Abu Dhabi	60.0
VERIDOS NETSET DOO, Belgrade	60.0
Giesecke & Devrient Kabushiki Kaisha, Tokio	51.0
SECURITY FOILS INDIA PRIVATE LIMITED, New Delhi	50.0
secustack GmbH, Dresden	38.3
Veridos Matsoukis. Security Printing S.A, Athens	36.0

¹ Not consolidated due to immateriality**Investments held by Giesecke+Devrient GmbH in associated companies and joint ventures**

	Shareholding in %
Podsystem MX SAPI de CV, León, Gto, México	51.0
Shenzhen Giesecke & Devrient Currency Automation Systems Co. Ltd., Shenzhen	50.0
NETLYNC MOBILE COMMUNICATION TECHNOLOGIES LIMITED, Dublin	32.4
Blokverse d. o. o., Skopje	33.2
UGANDA SECURITY PRINTING COMPANY (USPCL) LIMITED, Entebbe	29.4
Unitek Engineering AG, Zurich	29.3
Securities Grid Ltd., London	24.4
Build38 GmbH, Munich	20.3
Relief Validation Ltd, Dhaka	15.0

Investments held by Giesecke+Devrient GmbH in other related parties

	Shareholding in %
D ONE Value Creation AG, Zurich	28.3
FINANCIAL NETWORK ANALYTICS LTD, London	6.3
Nano Corp., Paris	5.7
Yields NV, Ghent	5.7
Patchstack OÜ, Pärnu	5.5
Tenzir GmbH, Hamburg	5.3
Tremau SAS, Paris	5.0
Blockbrain GmbH, Stuttgart	4.6
SALV TECHNOLOGIES OÜ, Tallinn	4.3
Blindflug Studios AG, Zurich	4.2
Roseman Group B.V., Breda	3.6
Saporo SA, Prilly	1.8
Cognism Ltd., London	1.3

Munich, March 20, 2026

Giesecke+Devrient GmbH
The Management Board

[original German version signed by:]



Dr. Ralf Wintergerst
Group CEO



Jan Thye
Group CFO



Gabriel von Mitschke-Collande
Group CDO

Corporate Bodies

Supervisory Board

Prof. Klaus Josef Lutz
(Chairman)
Munich

Horst Müller¹
(Deputy Chairman until April 30, 2025)
Ernsgaden

Markus Schweiger¹
(Deputy Chairman from May 1, 2025)
Miesbach

Achim Berg
Hennef

Claus Dietze¹
(Chairman of the workers council
of the joint operation of G+D Munich
from May 1, 2025)
Obersöchering

Prof. Dr. Gabi Dreo Rodosek
Haar

Dorothea Forch¹
Leipzig

Astrid Meier-Sikorski¹
Munich

Bernd Müller¹
Munich

Dr. Katrin Suder
Hamburg

Marian von Mitschke-Collande
Munich

Alexander Wedlich¹
Munich

Stefan Winners
Munich

Advisory Board

Prof. Klaus Josef Lutz
(Chairman)
Munich

Marian von Mitschke-Collande
(Deputy Chairman)
Munich

Achim Berg
Hennef

Prof. Dr. Gabi Dreo Rodosek
Haar

Dr. Katrin Suder
Hamburg

Stefan Winners
Munich

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Dr. Ralf Wintergerst
(Group CEO, Giesecke+Devrient)

Jan Thyen
(Group CFO, Giesecke+Devrient)

Gabriel von Mitschke-Collande
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¹ Employee representatives



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