

**THE CY4GATE BOARD OF DIRECTORS HAS APPROVED  
THE FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023**

**THE GROUP CONTINUES IN THE CONSOLIDATION PROCESS,  
EFFICIENCY AND CREATION OF SYNERGIES ON THE ACQUIRED COMPANIES, ALWAYS PRIVILEGING THE  
MAINTENANCE OF TECHNOLOGICAL EXCELLENCE AND ENHANCING THE LARGE PRODUCT PORTFOLIO WHICH  
TODAY CAN COUNT ON TOP OF THE CYBER SOLUTIONS**

**ORDER INCREASED TO €73 MILLION, +22% COMPARED TO 2022**

**CY4GATE GROUP GUIDANCE  
FY 2024 EXPECTED REVENUES IN A RANGE BETWEEN €84-90 MILLION  
CONVERSION OF THE COMMERCIAL PIPELINE IN A RANGE BETWEEN €32-35 MILLION  
BACKLOG AND RECURRING CONTRACTS IN A RANGE BETWEEN €52-55 MILLION**

- **Value Production:** €68.3 million (€56.6 million)<sup>1</sup> +21%;
- **Revenues:** €66.5 million (€54.1 million) +23%;
- **EBITDA<sup>2</sup>:** €12.1 million (€16.8 million);
- **EBITDA Margin:** 18% (30%);
- **Shareholders' equity:** €111.1 million (€122.5 million);
- **NFP<sup>3</sup>:** negative cash of €7.9 million (positive €3.1 million)

**Rome, 14 March 2024** – The Board of Directors of **CY4GATE** (CY4.MI), a national and European leader in the cyber security and cyber intelligence sector, meeting today under the chairmanship of Domitilla Benigni, approved the Financial Statement and examined the Consolidated Financial Statements as at 31 December 2023.

**Emanuele Galtieri, CEO & General Manager of Cy4Gate Group** commented: *“The year 2023 was marked by scenarios of high uncertainty from a geopolitical and stability perspective at a global level and on the markets of interest to the Group, with consequent repercussions also on the business. But it was also a year in which we continued to build, laying solid foundations for a three-year period that can fully meet our expectations. The cycle of acquisitions made will allow us to present ourselves to the markets with an enriched offering, which supports new capabilities that are crucial for satisfying emerging needs in a cyber market, which continues to project significant growth trends globally. Thanks to our current mix of products, technologies and know-how, combined with the strengthening of the commercial force started in the last quarter of 2023, we intend to give further momentum to business development initiatives both towards the Corporate market, on which we see significant*

<sup>1</sup> Figures in brackets refer to Cy4Gate's financial figures as at 31 December 2022

<sup>2</sup> EBITDA: Alternative Performance Indicator: Adjusted EBITDA (Earning Before Interest Taxes Depreciations and Amortisations), which does not include the €2.7 million one-off costs related to extraordinary activity (transaction costs, integration and translisting), represents an alternative performance indicator not defined by Italian GAAP but used by the company's management to monitor and assess its operating performance, as it is not affected by volatility due to the effects of the different criteria for determining taxable income, the amount and characteristics of capital employed as well as the related amortisation and depreciation policies. This indicator is defined for Cy4Gate as Profit/(Loss) for the period before depreciation, amortisation and impairment of tangible and intangible assets, financial income and expenses and income taxes.

<sup>3</sup> The NFP does not include the provision for contingent financial liabilities related to the put/call for the acquisition of the remaining 45% of Diateam in the amount of €5.7 million, and instead includes, in accordance with IFRS 16, leasing and rent in the amount of €3.8 million.

*growth potential, and towards the Defense market, on which the company has historically laid the foundations for its growth and on which we intend to continue to consolidate our strategic position, also alongside the big players, as a driver of innovation in the cyber sector. The strong commitment in the Law Enforcement sector is also confirmed, where innovation, also pursued through the integration of advanced technologies such as artificial intelligence, will contribute to providing a better service to the Institutions and the Judiciary, committed to combating crimes that more and more are using the digital domain”.*

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## MAIN CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF 31 DECEMBER 2023

The **value of production** amounts to €68.3 million, with an increase of approximately 21% compared to 31 December 2022 (€56.6 million). **Revenues** amounted to €66.5 million (€54.1 million) with an increase of 23%. This growth is mainly due to the consolidation of the Diateam company starting from 1st January 2023. As communicated on 2 February 2024 at the preliminary results (*cf. [press release](#)*) the level of revenues was influenced by non-completion of an important foreign order in the field of Cyber intelligence worth a total of €13 million, awarded in mid-December but whose conditions precedent were met in January. Activities aimed at facilitating the positive definition of the contract are still underway.

**Total costs** amount to €56.2 million (€39.8 million) in line with the expected growth objectives of the Group's revenues.

**EBITDA** is equal to €12.1 million (€16.8 million) and highlights an **EBITDA Margin of 18%** (30%). The decrease compared to the previous year is mainly due to the change in business mix and the slowdown in the sale of licenses.

**EBIT** is negative for €7.5 million (positive for €0.2 million). The operating result is affected by increasing amortization and provisions due to the investments made to support growth, the transaction costs linked to the acquisitions and the translisting operation as well as the effect of the Purchase Price Allocation (PPA) and the related amortization. **Adjusted EBIT**, which does not include the effect of Purchase Price Allocation and one-off costs, is negative for €0.2 million (positive for €6.9 million).

Due to the foregoing, the **loss for 2023** is equal to €8.9 million (profit of €2.5 million). The **Adjusted Loss amounts** to €2.9 million excluding the effects of the PPA and related taxes as well as extraordinary costs (Adjusted profit of €8.3 million).

**Shareholders' equity** stands at €111.1 million (€122.5 million) mainly due to the loss for the year and the treasury share buyback programme.

The **net financial position** is *cash negative* for €7.9 million - it does not include the provision for potential financial liabilities linked to the put/calls for the purchase of the remaining 45% of Diateam for €5.7 million, while it includes, in application of IFRS 16, leasing and rents for €3.8 million - is down compared to 31 December 2022 (positive for €3.1 million and includes in application of IFRS 16, leasing and rents for €3.3 million) as a result of the acquisition of Diateam and the treasury share buyback programme.

**New orders** during the entire 2023 financial year amounted to €73 million, an increase of 22% compared to the 2022 order book.

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## MAIN RESULTS OF XTN COGNITIVE SECURITY

Please note that on 16 January 2024, Cy4Gate finalised the closing for the purchase of 77.8% of IKS TN, in partnership with Alfa Group, which acquired a 20% stake (the remaining 2.2% remained with the founding shareholders). This shareholding will be included in the Group's consolidation as of the financial year 2024.

On 13 March 2024, XTN's new Board of Directors approved the financial statements of XTN Cognitive Security S.r.l. (formerly IKS TN) for the year ended 31 December 2023.

Below are some of the main economic and financial indicators as of 31 December 2023:

- Revenues: €4.2 million (€3.1 million in 2022) +34%;
- EBITDA: €1.4 million (€0.9 million in 2022) +51%;
- EBITDA margin: 33% (29% in 2022);
- NFP cash positive: €3.8 million (€1.9 million in 2022)

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## MAIN SIGNIFICANT EVENTS DURING 2023

- On **11 January 2023** Cy4Gate signed a contract for the supply of a new cyber security product, called "SENTRY", completely created by the company for a primary public entity, worth approximately € 600,000.
- On **January 30, 2023**, the closing of the transaction relating to the acquisition of 55.33% of DIATEAM SAS, a French company specialized in the design, development and creation of advanced systems for testing, validation and training in the cyber domain, was carried out security, for government and corporate clients, in compliance with previously stipulated agreements. The consideration is equal to € 5.5 million, agreed on the basis of an Enterprise Value of approximately € 10 million as well as on the continuation of the operating partners in the management of the company, including an earn out based on the 2022 EBITDA, the 2022 turnover and of the NFP adjustment at the closing date (€2.2 million). The investment strategy in DIATEAM aims primarily to expand Cy4Gate's offering in the cyber security segment, also allowing the Group to be consolidated outside the national market thanks to upselling and cross-selling opportunities on portfolio customers. Furthermore, the technological and professional synergies allow the know-how of both companies to be enriched, integrating and enriching their product offering along the cyber security value chain.
- On **9 February 2023** Cy4Gate was awarded a contract on Decision Intelligence with institutional clients in a European country for a total value of approximately € 9 million over 3 years.
- On **14 February 2023** Cy4Gate announced that over the last two weeks it had been awarded new contracts with primary corporate and government clients in the cyber security segment, for a total value of approximately € 1.3 million.
- On **2 March 2023** Cy4Gate was awarded three new institutional contracts in Italy and abroad in both the cyber security and cyber intelligence segments for a total value of approximately € 5.7 million.

- On **8 June 2023** Cy4gate and DeepCyber, an Italian company that offers solutions, technologies and knowledge as a services in the Cyber Threat Intelligence sector, announce that they have signed a synergistic agreement for solutions in the Cyber Threat Intelligence (CTI) sector. DeepCyber will provide its support in terms of technologies and know-how in Cyber Threat Intelligence that Cy4Gate will integrate with a view to further strengthening its cyber security business line.
- On **19 June 2023**, the Italian Stock Exchange, with provision no. 8956, ordered the admission to listing on the Euronext STAR Milan regulated market, organized and managed by Borsa Italiana, of the ordinary shares of Cy4Gate. With the same provision, Borsa Italiana ordered the simultaneous revocation of CY4 ordinary shares from trading on Euronext Growth Milan. On the same date, Cy4Gate also submitted the application to Borsa Italiana for admission of its ordinary shares to trading on Euronext STAR Milan.  
 On 22 June 2023, Borsa Italiana issued, with notice no. 24453, the start of trading on the regulated market Euronext Milan - STAR Segment of the Company's ordinary shares (ISIN IT0005412504) starting from last Monday 26 June 2023. On the same date, the ordinary shares of Cy4Gate were revoked from trading on Euronext Growth Milan.
- On **28 June 2023** Cy4gate was awarded a Cyber Intelligence contract with foreign institutional clients for a total value of € 5.4 million over 1 year.
- On **4 July 2023**, following the conclusion of a series of business development campaigns, Cy4Gate was awarded several contracts for the supply of cyber security and forensic intelligence products mainly in Italy, for a total value of almost € 6.3 million for a period of 12 months.
- On **12 July 2023**, Cy4Gate and Reco 3.26, an Italian company specialized in Image Recognition and Video Analysis which offers innovative and customized Vision Intelligence solutions for public and private entities, announce that they have signed a strategic agreement for an artificial intelligence applied in the field of video analysis and computer vision, acquiring the exclusive right to use this technology in the context of the national Law Enforcement Agencies.
- On **26 July 2023**, Cy4Gate, having received and acknowledged the resignation of the Director Enrico Peruzzi, appointed the new director Alessandro Chimenton as replacement.
- On **2 August 2023**, Cy4Gate and JAKALA, MarTech company leader in digital transformation, announce that they have collaborated in the development of ProntoCyber®: the first e-commerce platform for cybersecurity designed for professionals, SMEs and Large Enterprises. This is an ambitious project that sees JAKALA's digital skills at the service of Cy4Gate's know-how on the cyber domain, creating a solution that fits into the Company's strategic portfolio and which aims to address and solve the needs in terms of cyber security for the market segment of Professionals and SMEs, particularly exposed to cyber risks and poorly prepared from a cyber resilience point of view.
- On **8 August 2023**, following the authorization obtained from the Shareholders' Meeting on 27 April 2023, the Board of Directors of Cy4Gate launched a treasury share buyback programme.
- On **29 August 2023**, Ethifinance completed the assessment of Cy4gate by issuing the first ESG rating with a score of 64/100, a marked improvement compared to 2021 in all areas assessed. With this score, Cy4Gate is significantly above the average of the 154 companies subject to the rating belonging to the IT sector.

- On **11 October 2023**, Cy4gate was named among the finalists of the Real Deals ESG Awards 2023, ESG Tech category, an initiative promoted by a leading international private equity magazine with the aim of identifying and celebrating those who are making positive changes through ESG in private equity.
- On **23 October 2023**, Fabio Cipolat was appointed Chief Commercial Officer Corporate Italy & Europe and placed at the head of the newly established Marketing & Sales Department, strengthening the Company's commercial structure.
- On **27 October 2023**, Cy4Gate was awarded two contracts on Decision Intelligence with institutional clients in Italy and Europe for a total value of € 3.5 million for the duration of 18 months.
- On **9 November 2023**, Cy4Gate was awarded three contracts on Decision Intelligence with foreign institutional clients for a total value of € 2.3 million for the duration of 12 months.
- On **14 November 2023**, Cy4Gate signed a preliminary agreement for the acquisition of 77.8% of IKS TN, following the merger already started with XTN COGNITIVE SECURITY, an Italian cyber security company, leader in the fight against digital fraud thanks to the "cognitive security platform", a proprietary platform that will be integrated into the group's offering.
- On **November 20, 2023**, Cy4Gate was awarded a research and development contract in the cybersecurity segment for the benefit of a primary national company lasting 6 months and worth €700,000.
- On **December 11, 2023**, Cy4Gate was awarded a contract with a European institutional client for the supply of its Decision Intelligence systems for a total value of approximately 7 million Euros for a duration of 36 months.
- On **December 27, 2023**, Cy4Gate signed contracts for approximately €1.6 million for cyber security solutions and approximately €0.75 million for Decision Intelligence solutions for primary institutional and corporate entities operating in Italy and abroad.
- On **December 29, 2023**, Cy4Gate signed two contracts for the supply of proprietary cybersecurity technologies "SENTRY", completely built by the company. The contracts, with a total value of €1.25 million, have a duration of one year.

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#### MAIN SIGNIFICANT EVENTS THAT OCCURRED AFTER THE END OF THE YEAR

- On **January 16, 2024**, Cy4Gate signed, in partnership with Alfa Group, the closing for the purchase of 97.8% of IKS TN, an Italian cyber security company, operating in the IT security sector and leader in the fight against fraud digital with a significant footprint in banking and also present in the gambling and automotive markets.
- On **February 12, 2024**, Cy4Gate and ATTIVA EVOLUTION, a division of ATTIVA S.p.A and one of the main players in tech distribution operating in the Italian market, announce that they have signed a strategic agreement which sees ATTIVA as distributor for Cy4Gate solutions on the corporate Italian market both in the CyberSecurity and Decision Intelligence fields.
- On **February 27, 2024**, Cy4Gate announced that the company XTN Cognitive Security®, part of the Cy4Gate Group since January 2024, was cited in the recent Gartner report Emerging Tech: 5 Elements to Prevent Digital Commerce Fraud, a recognition that testifies to XTN's excellence and innovation in the fields of Transaction Monitoring, Behavioral Analytics and Monetics.

- On **March 11, 2024**, Cy4Gate signed two contracts for a total value of over €600,000 for the execution of two research and innovation projects in the cyber security field with a primary Italian high-tech company, operating both in Italy and abroad, for a period of 12 months.
- On **March 13, 2024**, Cy4Gate signed an important contract with a foreign institutional client for the carrying out of evolutionary activities on proprietary "Decision Intelligence" systems already previously acquired by the client. The value of the contract acquired amounts to approximately €850,000, for a duration of 12 months.

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## OUTLOOK

The Group will continue along the growth path undertaken, aiming at robust consolidation, efficiency improvement and creation of synergies on the acquired companies, always favoring the maintenance of technological excellence and enhancing the broad product portfolio which today can count on cutting-edge solutions in cyber capable to support the most challenging needs of customers.

The strategy for the next three years will aim to:

- guarantee greater and more incisive coverage of the Corporate Italian market on cyber security from the first year, with a progressive expansion in Europe in the following two years; a greater presence on the Corporate market will represent an important tool for mitigating the seasonality of the Group's business, supporting the generation of a recurring revenue flow during the year.
- intercept the growing needs of the Defense market, characterized by significant investments at a global level, and by multi-year contracts with significant "size", accelerating the creation of backlogs and therefore contributing - together with the Corporate market - to reducing seasonality risks;
- further consolidate the leadership position in Italy on the Security & Law Enforcement market (with initiatives aimed at mitigating the potential effects deriving from the reforms launched in the sector by the Ministry of Justice) and strengthen growth in EU countries by making it structural;

In particular, the following three markets in which the Group is present today are identified as priorities for the purposes of implementing the strategy, on each of which the following actions will be pursued over the next three years:

## DEFENCE

- strengthening of industrial partnerships with the major players in the Italian and European Aerospace & Defence segment;
- opening of new markets abroad, exploiting the potential offered by the training activities of the Cyber Academy and Cyber Labs as "entry point capabilities" and then launching upselling initiatives;
- increase in market share on the domestic and international market both through direct sales to the end customer and by making use of the support of ELT Group, founder and reference shareholder of Cy4Gate, which can count on a consolidated presence in the Defence market for over seven decades;
- direct and/or partnership participation in EU (EDA, ESA) or NATO tenders that finance research and development in cyber;

### **CY4GATE S.p.A. – Part of ELT**

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Share Capital 1,441,499.94 euro

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REA RM-1426295

[www.cy4gate.com](http://www.cy4gate.com) – [www.elettronicagroup.com](http://www.elettronicagroup.com)



- membership of international consortia or JVs for multi-year defence programs abroad, where local presence is required as an enabling requirement to fulfil offset obligations.

#### **SECURITY & LAW ENFORCEMENT**

- consolidation on the Italian market, with focus on the most relevant (from a business perspective) Public Prosecutor's Offices;
- implementation of targeted technological partnerships with "boutique" companies with a view to sharing investments to reduce the need for resources (human and financial) necessary to cope with the rapid obsolescence of the technologies typical of the sector;
- increase in market share both in Italy and abroad on newly developed tactical devices produced by the Group;
- progressive improvement of the presence in the European area, which offers guarantees of greater predictability and stability of the business, starting from the Spanish market on which the Group can already count on a multi-year presence.

#### **CORPORATE MARKET ITALY AND EU**

- in line with new market trends and supported by a significant basket of cyber products, we will proceed with the implementation of a distinctive "customer value proposition" focused on "capabilities" rather than "products". The products and technologies will constitute, in this new model, the enabling factors to ensure the 360° capabilities that the customer needs to satisfy the needs of cyber protection;
- integration of the sales force's efforts with new and effective channel partnerships (Attiva is a recent example);
- expansion of the domestic market with a focus on large and medium-sized companies, thanks to a renewed sales team, expert in the sector and geographically localized in the areas of greatest interest for the business;
- taking advantage of the network of customers resulting from the acquisition of XTN, action will be taken to pursue up-selling and cross-selling opportunities on new market segments (banking, automotive, luxury, etc.);
- progressive expansion of sales over the three-year period into new geographical areas in the EU, establishing collaborations with channels operating abroad and promoting the development of an international sales team;
- continuation of the scouting of potential targets to support organic growth with ad hoc M&A initiatives in the second part of the three-year period.

The pursuit of the aforementioned actions in the various markets allow the Cy4Gate Group to forecast for the **2024 financial year**:

- **conversion of the commercial pipeline in a range between €32-35 million**
- **backlog and recurring contracts in a range between €52-55 million**
- **and total revenues in a range between €84-90 million.**

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## **ALLOCATION OF THE RESULT FOR THE YEAR**

Based on the results for the financial year 2023, the Board of Directors will propose at the next Annual Shareholders' Meeting to cover the loss for the year of €11,104,148 with retained earnings.

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## **NOTICE OF CALL OF ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors also resolved to convene the Ordinary Shareholders' Meeting on 22 April 2024 on first call and, if necessary, on 23 April 2023 on second call at the time and at the place that will be communicated in the relevant notice of call, which will be published in accordance with the law and the statute.

The notice of call of the Shareholders' Meeting shall also indicate the modalities for participation in the meeting, in accordance with the provisions of the law in force at the time.

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## **FILING OF DOCUMENTATION**

The documents relating to the Shareholders' Meeting with the items on the agenda, including the draft Financial Statements as at 31st December 2023, the group's Consolidated Financial Statements as at 31st December 2023, the management report, the Independent Auditors' Report and the Statutory Auditors' Report as well as the directors' reports on the items on the agenda of the Shareholders' Meeting will be made available to the public, within the legal terms, at the Company's registered office and as well as by publication on the institutional website [www.cy4gate.com](http://www.cy4gate.com) "Investor Relations/Financial Statements" section and on the authorised storage mechanism [www.1info.it](http://www.1info.it)

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The Manager responsible for the preparation of the Company's financial reports – Marco Latini - declares, pursuant to paragraph 2 of Article 154-bis of the TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

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It should also be noted that this press release contains forward-looking statements regarding strategic objectives established within the framework of corporate planning. Readers of this press release should not place undue reliance on these forward-looking statements as the final results could differ materially from those contained in said forecasts, due to a variety of factors, most of which beyond the Group's control.

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2023 Cy4Gate Group results will be presented to the financial community on 15 March 2024 during a conference call at 11:00 AM (CET) 10:00 AM (UK).

For information, please contact the contacts at the bottom of this press release.



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This Press Release is available on the “1info” ([www.1info.it](http://www.1info.it)) storage mechanism and on the Company’s website [www.cy4gate.com](http://www.cy4gate.com).

**About CY4Gate S.p.A.**

The Company was founded in 2014 to meet an unconventional demand for cyber security. Listed on Euronext Growth Milan in June 2020, CY4Gate S.p.A. has also been listed on the Euronext Milan Star segment since June 2023. CY4Gate S.p.A. was conceived to design, develop and manufacture technologies and products, systems and services that meet the most stringent and modern “Cyber Intelligence & Cyber Security” requirements expressed by Law Enforcement Agencies, Armed Forces, Institutions and Companies, both at home and abroad. Representing a unique Italian industrial project, CY4Gate S.p.A. operates in all facets of the cyber market, with proprietary products that meet both information collection and analysis and security needs: QUIPO and AMICO in the world of Cyber Intelligence along with RTA, Diateam, CTI and Pronto Cyber in the world of Cyber Security.

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**Attached are the reclassified consolidated income statement and balance sheet as at 31 December 2023 not audited by the statutory auditors.**

## RECLASSIFIED CONSOLIDATED PROFIT AND LOSS STATEMENT

| Reclassified Income Statement<br>(in million euro)                                | Financial year closed at |             |
|-----------------------------------------------------------------------------------|--------------------------|-------------|
|                                                                                   | 31/12/2023               | 31/12/2022  |
| <b>Operating Revenues</b>                                                         | 66.5                     | 54.1        |
| Other operating revenues                                                          | 1.8                      | 2.6         |
| <b>Revenue</b>                                                                    | <b>68.3</b>              | <b>56.6</b> |
| Purchase, services and other operative costs                                      | 27.1                     | 18.7        |
| Personnel costs                                                                   | 29.1                     | 21.1        |
| <b>Costs</b>                                                                      | <b>56.2</b>              | <b>39.8</b> |
| <b>EBITDA Adjusted</b>                                                            | <b>12.1</b>              | <b>16.8</b> |
| <b>EBITDA Adjusted Margin</b>                                                     | <b>18%</b>               | <b>30%</b>  |
| Amortisation, depreciation, write-downs and value adjustments of financial assets | 12.3                     | 9.9         |
| <b>EBIT Adjusted</b>                                                              | <b>(0.2)</b>             | <b>6.9</b>  |
| Extraordinary costs (one off)                                                     | 2.7                      | 3.7         |
| Amortisation/depreciation (connected to the PPA)                                  | 4.5                      | 3.1         |
| <b>EBIT</b>                                                                       | <b>(7.5)</b>             | <b>0.2</b>  |
| Financial Income (Charges)                                                        | (2.0)                    | (0.9)       |
| Taxes                                                                             | (0.6)                    | 3.2         |
| <b>Profit (loss)</b>                                                              | <b>(8.9)</b>             | <b>2.5</b>  |
| <b>of which third-party profit (loss)</b>                                         | <b>1.8</b>               | <b>0.7</b>  |

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

| Reclassified Balance Sheet<br>(in million euro)                        | Financial year closed at |                |
|------------------------------------------------------------------------|--------------------------|----------------|
|                                                                        | 31/12/2023               | 31/12/2022     |
| <b>Fixed Asset</b>                                                     | <b>87.9</b>              | <b>70.1</b>    |
| Inventories                                                            | 0.8                      | 0.8            |
| Assets (liabilities) arising from contracts                            | 3.1                      | (1.0)          |
| Commercial credits                                                     | 53.7                     | 64.5           |
| Commercial dues                                                        | (14.4)                   | (10.6)         |
| <b>OWC</b>                                                             | <b>43.1</b>              | <b>53.7</b>    |
| Other assets (liabilities)                                             | (6.3)                    | (4.4)          |
| <b>NWC</b>                                                             | <b>36.8</b>              | <b>49.4</b>    |
| <b>NIC</b>                                                             | <b>124.8</b>             | <b>119.5</b>   |
| Liquid assets                                                          | 17.6                     | 19.9           |
| Financial activities                                                   | 1.4                      | 1.8            |
| Financial liabilities                                                  | (23.1)                   | (15.4)         |
| Lease liabilities                                                      | (3.8)                    | (3.3)          |
| <b>NFP Adjusted</b>                                                    | <b>(7.9)</b>             | <b>3.1</b>     |
| Adjustments for non-recurring events and/or extraordinary transactions | (5.7)                    | -              |
| <b>Net assets</b>                                                      | <b>(111.1)</b>           | <b>(122.5)</b> |
| <b>Total sources</b>                                                   | <b>(124.8)</b>           | <b>(119.5)</b> |