

Press Release

**THE BOARD OF DIRECTORS OF CY4GATE APPROVED
CONSOLIDATED FIGURES AS AT MARCH 31, 2025**

ALL ECONOMIC INDICATORS SIGNIFICANTLY IMPROVING

DOUBLE DIGIT GROWTH IN TOTAL REVENUES DRIVEN BY THE DEFENCE MARKET

NEW ORDERS AT € 32.2 MILLION, +115% COMPARED TO Q1 2024

TOTAL BACKLOG¹ EQUAL TO APPROXIMATELY € 73 MILLION

2025 GUIDANCE CONFIRMED: EXPECTED TOTAL REVENUES BETWEEN € 84 - € 87 MILLION

- **Value of production²:** € 16.3 million (€ 14.7 million)³ +11%;
- **Operating Revenues:** € 15.8 million (€ 14.4 million) +9%;
- **EBITDA⁴:** € 1.2 million (€ 0.04 million);
- **NFP⁵:** negative cash of € 29.6 million (negative of € 30.9 million).

Rome, 14 May 2025 – The Board of Directors of **CY4GATE** (CY4.MI), a national and European player in cyber security and cyber intelligence, meeting today, approved the Consolidated Interim Report as at 31 March 2025.

Emanuele Galtieri, CEO & General Manager of Cy4Gate Group, stated: *“Organic growth in Q1 2025 delivered positive economic performance, strongly driven by the Defence market, which continues to be a strategic pillar for the Group's growth. The results, which show a double-digit increase in Value of Production (+11%) and a significant improvement in EBITDA, demonstrate the soundness of our industrial model and the execution capacity of our team. The strategy launched in 2024, which aims to bring the company to a full deseasonalisation of the business, is being consistently pursued. The Value of Production at € 16.3 million and solid revenue backlog testify to the effectiveness of the strategic choices made and the trust our customers place in us. On the basis of these results and the ongoing business dynamics, we firmly confirm our guidance for the 2025 financial year.”*

¹ As of 12 May 2025.

² Value of Production means Total Revenues (Operating Revenues + Other Revenues).

³ The figures in brackets refer to Cy4Gate's financial figures as at 31 March 2024 and 31 December 2024, respectively. Comparative figures for the first three months of 2024 have been restated to include the effect of the Purchase Price Allocation of XTN (fully consolidated from 1st January 2024); activity concluded at the end of 2024 fiscal year.

⁴ EBITDA: is calculated by adjusting the result for the year to exclude the effect of taxes, net financial income (expenses), depreciation, amortisation, write-downs and value adjustments of financial assets, as well as charges deemed by the Group to be non-recurring and extraordinary, mainly related to M&A activities.

⁵ The NFP includes the provision for contingent financial liabilities related to Diateam's and XTN's put/call option for the purchase of the remaining non-controlling interest (totalling €4.2 million).

MAIN CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF MARCH 31, 2025

Value of Production amounted to € 16.3 million, an increase of about 11% compared to 31 March 2024 (€ 14.7 million). This increase is mainly driven by the excellent performance of the Forensic Intelligence and Cybersecurity segments.

Operating revenues amounted to € 15.8 million, +9% compared to 31 March 2024 (€ 14.4 million).

In terms of geographical distribution, the situation remained almost unchanged with 68% for Italy and 32% abroad.

Total costs amounted to € 15.1 million, substantially in line with the first quarter of 2024 (€ 14.6 million).

EBITDA amounted to € 1.2 million, a significant improvement over the first quarter of 2024 (€ 0.04 million) due to the top line growth. Consequently, the **EBITDA Margin is 7.5%**, (+7.2 pp compared to the EBITDA margin in the same period of the previous year).

The **Net Financial Position** is cash negative at € 29.6 million, an improvement of € 1.3 million compared to the net financial debt recorded as at 31 December 2024 (€ 30.9 million), mainly due to the higher liquidity during the period.

As of 31 March 2025, **New Orders acquired** amounted to € 32.2 million with an increase of +115% compared to the same period of the previous year (approximately € 14 million).

As of 12 May 2025, the **Total Backlog** amounted to € 73 million.

MAIN SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST 3 MONTHS OF 2025

- On **24 January 2025** Cy4Gate announced that, in the last days of 2024, it has been awarded additional contracts of approximately € 8.5 million with a 2-year term, for cyber security and decision intelligence solutions for domestic and foreign institutional tech customers;
- On **27 January 2025** Cy4Gate signed a partnership agreement with RedCarbon in the area of artificial intelligence for the cyber security domain;
- On **03 March 2025** Cy4Gate announced that, in the last two months, it has signed 1-year contracts worth a total of € 1.65 million with leading institutional and hi-tech customers in Italy and abroad. The contracts refer to the acquisition of technologies and developments in the field of Decision Intelligence;
- On **05 March 2025** announced the **helmon** brand new cybersecurity player dedicated to SMEs, the result of a strategic partnership between CDP Venture Capital and Cy4Gate;
- On **07 March 2025** Cy4Gate was awarded a contract worth a total of € 20.5 million, with a three-year term, with a major European institutional customer for the provision of technology and evolution in the area of Decision Intelligence, with the aim of supporting complex decision-making processes through innovative, high-performance tools.

MAIN SIGNIFICANT EVENTS AFTER THE FIRST 3 MONTHS OF 2025

- On **16 April 2025** Cy4Gate signed contracts worth a total of approximately € 2 million, for Decision Intelligence and Cyber Security solutions for institutional and corporate customers in Italy for 70% and abroad for 30% for a duration of one year.
- On **28 April 2025** Cy4Gate was cited as a representative vendor in the recent two Gartner reports “Emerging Tech Horizon” and “Emerging Tech Impact Radar”, for the segment related to Composite AI®, i.e. the capability related to the development of Composite Artificial Intelligence models.
- On **5 May 2025** Cy4Gate was awarded a European Defence research project funded by the European Defence Fund (EDF) for a total value of € 1.1 million over 3.5 years starting in 2026.

OUTLOOK

The Group will continue along the growth path it has embarked upon, aiming at a strong consolidation, streamlining and creation of synergies in the acquired companies, always favouring the maintenance of technological excellence and enhancing the broad product portfolio that today can count on leading-edge cyber solutions capable of supporting the most challenging customer needs and allows us to confirm the 2025 guidance with **total revenues in the range of € 84 to € 87 million** of which:

- **Backlog and recurring contracts equal to approximately € 68 million**
- **Commercial pipeline conversion equal to approximately € 18 million**

FILING OF DOCUMENTATION

A copy of the Consolidated Interim Management Report as at 31 March 2025 will be made available to the public within the terms of the law at the registered office in Rome, as well as through publication on the institutional website www.cy4gate.com "Investor Relations/Financial Statements/Year 2025" section and on the mechanism of authorized storage www.1info.it

The Manager responsible for the preparation of the Company’s financial reports – Arianna Ciccolella - 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.

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.

Cy4Gate Group's results for the first three months of 2025 will be presented to the financial community on May 15, 2025 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.

This press release is available on the "1info" storage mechanism (www.1info.it) and on the Company's website www.cy4gate.com

About Cy4Gate Group

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 Consolidated Balance Sheet as at March 31st, 2025

RECLASSIFIED INCOME STATEMENT

Reclassified Statement of profit and loss (in Euro)	For the three months ended on	
	March 31, 2025	March 31, 2024*
Revenues	15,776,176	14,431,225
Other revenues and income	501,234	237,110
Total Revenues	16,277,410	14,668,335
Purchases, services and other operating costs	6,627,087	6,574,497
Personnel expenses	8,432,136	8,049,446
Costs	15,059,223	14,623,943
Adjusted EBITDA	1,218,187	44,392
Adjusted EBITDA Margin	7.5%	0.3%
Depreciation, amortization, impairment losses and value adjustments of financial assets	(4,525,768)	(3,348,502)
Adjusted EBIT	(3,307,580)	(3,304,110)
Depreciation and amortization (related to PPA)	(1,175,888)	(1,175,888)
EBIT	(4,483,468)	(4,479,998)
Net financial expense	(815,678)	(627,706)
Non-recurring costs (one off)	(42,957)	(148,162)
Income taxes	36,676	(199,490)
Profit (loss) for the period	(5,305,428)	(5,455,356)
<i>of which, attributable to non-controlling interests</i>	326,545	524,578
Earnings (loss) per share	(0.23)	(0.23)

*Comparative figures for the first three months of 2024 have been restated to include the effect of the Purchase Price Allocation of XTN (fully consolidated from 1st January 2024); allocation concluded at the end of fiscal year 2024.

RECLASSIFIED BALANCE SHEET

Reclassified Statement of Financial Position (in Euro)	As at	
	March 31, 2025	December 31, 2024
Non-current assets	95,968,036	97,966,248
Inventories	1,773,548	973,831
Contract assets/(liabilities)	6,264,450	5,957,176
Trade receivables	40,774,939	49,940,566
Trade payables	(9,762,480)	(11,918,398)
OPERATING WORKING CAPITAL	39,050,456	44,953,174
Other assets (liabilities)	(8,145,077)	(9,707,168)
NET WORKING CAPITAL	30,905,379	35,246,006
NET INVESTED CAPITAL	126,873,416	133,212,255
Cash and cash equivalents	15,663,585	14,537,530
Financial assets	3,722,618	1,472,983
Financial liabilities	(43,037,591)	(41,070,787)
Lease liabilities	(5,989,789)	(5,859,148)
Net financial position	(29,641,177)	(30,919,422)
Equity	(97,232,239)	(102,292,833)
Total sources	(126,873,416)	(133,212,255)