

**Press Release**

**THE BOARD OF DIRECTORS OF CY4GATE APPROVED  
THE CONSOLIDATED FINANCIAL REPORT AS OF JUNE 30, 2025**

**ECONOMIC INDICATORS SHOWING GROWTH IN BOTH COMMERCIAL AND ECONOMIC/FINANCIAL TERMS**

**REVENUES UP COMPARED TO THE PREVIOUS YEAR (+30%)**

**2025 GUIDANCE CONFIRMED WITH TOTAL REVENUES EXPECTED TO BE IN THE RANGE OF €84 MILLION TO €87  
MILLION**

- **Value of production**<sup>1</sup>: € 40.6 million (€ 31.1 million)<sup>2</sup>+30%;
- **Operating Revenues**: € 39.5 million (€ 29.8 million) +32%;
- **EBITDA**<sup>3</sup>: € 3.5 million (€ 2.4 million) +47%;
- **EBITDA Margin**: 8.6% (7.6%);
- **Shareholders' Equity**: € 92.0 million (€ 102.3 million);
- **Net Financial Position**<sup>4</sup>: negative cash of € 28.4 million (negative of € 30.9 million).

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**UP-TO-DATE ORDERS EQUAL TO €68 MILLION**

**UP-TO-DATE BACKLOG EQUAL TO APPROXIMATELY €76.6 MILLION**

**Rome, 11 September 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 Financial Report as at 30 June 2025.

**Emanuele Galtieri**, CEO & General Manager of Cy4Gate Group, stated: *“Cy4Gate accelerates its growth path; the results achieved demonstrate the soundness of our strategies and our ability to successfully meet the needs of a rapidly evolving market. This positive trajectory, with value of production up 30% year-on-year and significant orders acquired since the beginning of the year, allows us to look to the future with renewed confidence, with the aim of further strengthening our presence in our target segments and seizing new development opportunities. The current geopolitical situation confirms that the company has created a value proposition on cyber intelligence and cyber security that targets markets that will continue to grow at double-digit rates.”*

<sup>1</sup> Value of Production means Total Revenues (Operating Revenues + Other Revenues).

<sup>2</sup> The figures in brackets refer to Cy4Gate's economic and financial figures as at 30 June 2024 and 31 December 2024, respectively. The comparative data for the first half of 2024 have been restated to include the effects of the Purchase Price Allocation of XTN Cognitive Security Srl (fully consolidated as of January 1, 2024); an activity that was completed in the second half of 2024.

<sup>3</sup> 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.

<sup>4</sup> 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 €3.7 million).

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## CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF JUNE 30, 2025

The **Value of production** amounted to € 40.6 million, an increase of approximately 30% compared to 30 June 2024 (€ 31.1 million).

This increase was mainly driven by the performance of the Forensic Intelligence and Decision Intelligence segments.

**Operating revenues** amounted to € 39.5 million, up 32% compared to 30 June 2024 (€ 29.8 million).

In terms of geographical distribution, 57% of revenues were generated in Italy and 43% abroad.

**Total costs** amounted to € 37.1 million, an increase of 29% compared to the first half of 2024 (€ 28.8 million), correlated to both the increase in revenues and the greater impact of research and development expenses.

**EBITDA** amounted to € 3.5 million, improving compared to the first half of 2024 (€ 2.4 million). Compared to the first half of 2024, this result reflects higher research and development costs expensed during the period, as well as certain non-recurring items.

**EBITDA margin was 8.6%**, +1.0 percentage points compared to the incidence on turnover recorded in the same period of the previous year.

**EBIT** was negative at € 7.3 million (negative at € 7.8 million), an improvement of 6.6% compared to the same period in 2024. This result reflects not only the items mentioned above but also higher depreciation and amortisation compared with the first half of 2024.

**As a result of the above, the loss for the period** amounted to € 8.7 million, down compared to the loss for the first half of 2024 (loss of € 9.3 million).

**Shareholders' equity** stood at € 92.0 million (€ 102.3 million).

The **net financial position** is negative by € 28.4 million, an improvement of € 2.5 million compared to the net financial debt recorded at 31 December 2024 (€ 30.9 million).

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As of 11 September 2025, **Orders acquired** amounted to € 68 million.

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## MAIN SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST HALF OF 2025

- On **27 January 2025** Cy4Gate signed a partnership agreement with RedCarbon in the area of artificial intelligence for the cyber security domain;
- 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.

- 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 **9 June 2025** the Board of Directors approved the appointment of Enrico Peruzzi as Executive Chairman of the Company. Domitilla Benigni remains a director of the company and assumes the role of Chairman of the Strategic Committee.

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## **MAIN SIGNIFICANT EVENTS AFTER THE FIRST HALF OF 2025**

- On **17 July 2025** Cy4Gate was awarded a contract worth a total of €9.9 million, lasting 18 months, with a leading European institutional client for the acquisition of evolutionary technologies in the field of Decision Intelligence.
- On **21 July 2025** XTN Cognitive Security®, part of the Cy4Gate Group since January 2024, was cited as a key vendor in two important international research reports that testify to the effectiveness of the solutions developed in the field of Fraud Prevention.
- On **31 July 2025** the Board of Directors appointed independent director Mrs Maria Giovanna Calloni as Lead Independent Director in accordance with recommendation 13 of the Corporate Governance Code.

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## **OUTLOOK**

The Group continues on its growth path, aiming to strengthen its market position and the acquired businesses, always prioritising the maintenance of technological excellence and the continuous evolution of its broad product portfolio capable of supporting the most challenging customer needs.

To this end, the Group is working to establish potential partnerships aimed at complementing its product/technology portfolio, as well as guaranteeing access to new markets. It should be noted that significant commercial initiatives are currently underway that are not included in the confirmed guidance.

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## **FILING OF DOCUMENTATION**

A copy of the Consolidated Financial Report as at 30 June 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](http://www.cy4gate.com) "Investor Relations/Financial Statements/Year 2025" section and on the mechanism of authorized storage [www.1info.it](http://www.1info.it)

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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.

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It should also be noted that this press release contains forward-looking data and forward-looking statements regarding strategic objectives established as part of corporate planning. Readers of this release should not place undue reliance on such forward-looking statements as actual results could differ significantly from those contained in such forecasts as a consequence of multiple factors, most of which are beyond the Group's control.

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Cy4Gate Group's results for the first half of 2025 will be presented to the financial community on September 12, 2025 during a conference call at 9:30 AM (CET) 8:30 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" storage mechanism ([www.1info.it](http://www.1info.it)) and on the Company's website [www.cy4gate.com](http://www.cy4gate.com)

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#### 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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#### CY4GATE S.p.A. – Part of ELT

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

Attached are the Reclassified Consolidated Income Statement and Consolidated Balance Sheet as at June 30th, 2025

### RECLASSIFIED INCOME STATEMENT

Reclassified statement of profit or loss (in Euro)	For the period ended	
	06/30/2025	06/30/2024*
Revenues	39,470,913	29,847,983
Other revenues and income	1,146,457	1,290,966
<b>Revenues</b>	<b>40,617,370</b>	<b>31,138,950</b>
Purchases, services and other operating costs	18,810,680	12,810,806
Personnel expenses	18,299,943	15,948,975
<b>Costs</b>	<b>37,110,623</b>	<b>28,759,780</b>
<b>EBITDA</b>	<b>3,506,747</b>	<b>2,379,169</b>
<b>EBITDA Margin</b>	<b>8.6%</b>	<b>7.6%</b>
Depreciation, amortization, impairment losses and value adjustments of financial assets	(9,320,049)	(7,568,755)
<b>Adjusted EBIT</b>	<b>(5,813,302)</b>	<b>(5,189,586)</b>
Depreciation and amortization (related to PPA)	(1,329,062)	(2,351,776)
Non-recurring costs (one off)	(111,453)	(225,412)
<b>EBIT</b>	<b>(7,253,817)</b>	<b>(7,766,774)</b>
Financial income (expense)	(1,286,682)	(1,467,836)
Taxes	(170,922)	(33,825)
<b>Profit/(loss) for the period</b>	<b>(8,711,421)</b>	<b>(9,268,436)</b>
<i>of which, attributable to non-controlling interests</i>	<b>474,937</b>	<b>807,411</b>
<b>Earnings/(loss) per share</b>	<b>(0.37)</b>	<b>(0.39)</b>

\* The comparative data for the first half of 2024 have been restated to include the effects of the Purchase Price Allocation of XTN Cognitive Security Srl (fully consolidated as of January 1, 2024); an activity that was completed in the second half of 2024.

## RECLASSIFIED BALANCE SHEET

Reclassified Statement of Financial Position	As of	
(in Euro)	06/30/2025	12/31/2024
<b>Non-current assets</b>	<b>93,258,446</b>	<b>97,966,248</b>
Inventories	1,834,772	973,831
Contract assets/(liabilities)	3,962,608	5,957,176
Trade receivables	42,947,619	49,940,566
Trade payables	(12,332,071)	(11,918,398)
<b>Operating working capital</b>	<b>36,412,928</b>	<b>44,953,174</b>
Other assets (liabilities)	(9,306,193)	(9,707,168)
<b>Net working capital</b>	<b>27,106,735</b>	<b>35,246,006</b>
<b>Net invested capital</b>	<b>120,365,181</b>	<b>133,212,255</b>
Cash and cash equivalents	11,052,429	14,537,530
Financial assets	3,637,894	1,472,983
Financial liabilities	(37,598,374)	(41,070,787)
Lease liabilities	(5,465,734)	(5,859,148)
<b>NFP</b>	<b>(28,373,785)</b>	<b>(30,919,422)</b>
<b>Equity</b>	<b>(91,991,397)</b>	<b>(102,292,833)</b>
<b>Total sources</b>	<b>(120,365,181)</b>	<b>(133,212,255)</b>