



# CY4GATE S.P.A. INTERIM MANAGEMENT REPORT

September 30, 2025

Approved by the Board of Directors on November 13, 2025







## CY4GATE GROUP

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### Details of the parent company

**CY4Gate S.p.A.**

**Registered office: Via Coponia, 8 - 00131  
Rome (Italy)**

**Fully paid-up share capital of Euro  
1.441.499,94**

**Company registration no.: 13129151000**

**REA no.: RM – 1426295**

**VAT no.: 13129151000**

**[www.cy4gate.com](http://www.cy4gate.com)**

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**BOARD OF DIRECTORS:**

Chairperson	Enrico Peruzzi
Managing Director	Emanuele Galtieri
Director	Domitilla Benigni
Director*	Alessandra Bucci
Director*	Cinzia Parolini
Director	Alessandro Chimenton
Director*	Maria Giovanna Calloni
Director	Roberto Ferraresi
Director	Paolo Izzo

\*Independent Director pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code.

**BOARD OF STATUTORY AUDITORS:**

Chairperson	Stefano Fiorini
Standing statutory auditor	Daniela Delfrate
Standing statutory auditor	Paolo Grecco
Alternate statutory auditor	Allegra Piccini
Alternate statutory auditor	Alberto Trabucchi

**INDEPENDENT AUDITORS**

KPMG S.p.A., term of engagement until the date of the shareholders' meeting which approves the Separate financial statements as of December 31, 2031

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# GROUP FINANCIAL PERFORMANCE AND KEY PERFORMANCE INDICATORS

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The results as of and for the nine months ended September 30, 2025 confirm that CY4Gate Group is a key player in the government and corporate sectors. Since the first quarter of 2025, the Group has initiated a process of strengthening its management structure, aimed at ensuring a business consolidation and development path, focused on sustainable growth.

The results as of and for the nine months show a strong growth trend, supported by relevant governmental projects (decision intelligence and forensic intelligence); in the cybersecurity sector it's been consolidated XTN Cognitive Security Srl (hereinafter "XTN"), subsidiary leader in the sector of detection and response to fraud and digital threats, with prospects also in other industries (automotive, Telco and Energy&Utilities).

From a commercial perspective, during the first nine months of 2025, the company registered new orders with important national and international Institutional clients, ensuring business volumes for both 2025 and beyond.

## MAIN INDICATORS OF THE GROUP'S PERFORMANCE

The management of CY4Gate evaluates the performance of the Group based on some indicators discussed below. Below, in addition to the financial indicators provided by the International Financial Reporting Standards (IFRS), some indicators derived from these latter, although they are not provided for by the IFRS (Alternative Performance Indicators), and the components of each of these indicators are presented:

- **EBITDA:** is calculated by adjusting the profit/(loss) for the year to exclude the effect of taxes, net financial income/(expense), depreciation, amortization, impairment losses and value adjustments of financial assets, as well as income/(expense) considered by the Group as non-recurring and extraordinary, primarily related to M&A activities and the amortization arising from the purchase price allocation (PPA) resulting from the acquisition of RCS, Diateam and XTN;
- **EBITDA margin:** is calculated as a ratio between EBITDA, as previously described, and total revenues;
- **Adjusted EBIT:** is calculated by adjusting the profit/(loss) for the year to exclude the effect of taxes, financial income/(expense), and income/(expense) considered by the Group as non-recurring and exceptional, as described above, as well as the amortization deriving from the PPA following the allocation of part of the acquisition price of RCS, Diateam and XTN in intangible assets;
- **EBIT:** is calculated by adjusting the profit/(loss) for the period to exclude the effect of taxes and net financial income/(expense);
- **Net Financial Position (NFP):** is calculated by subtracting cash and cash equivalents and financial assets from current and non-current financial liabilities.

These indicators reflect the main economic and financial figures, minus the non-recurring income and expense not strictly correlated to the core business and therefore allow a performance analysis more consistent with previous periods.

Shown below are the main changes that have characterized the Group's trend compared to the previous period.

## CONSOLIDATED RECLASSIFIED STATEMENT OF PROFIT AND LOSS

Reclassified Statement of profit and loss	For the nine months ended	
(in Euro)	September 30, 2025	September 30, 2024*
Revenues	63,096,697	45,352,850
Other revenues	1,973,610	2,190,975
<b>Revenues</b>	<b>65,070,308</b>	<b>47,543,825</b>
Purchases, services and other operating costs	29,117,991	20,142,338
Personnel expenses	26,471,963	23,787,212
<b>Costs</b>	<b>55,589,954</b>	<b>43,929,550</b>
<b>EBITDA</b>	<b>9,480,353</b>	<b>3,614,275</b>
<b>EBITDA Margin</b>	<b>14.6%</b>	<b>7.6%</b>
Depreciation, amortization, impairment losses and value adjustments of financial assets	(13,704,857)	(11,372,139)
<b>Adjusted EBIT</b>	<b>(4,224,504)</b>	<b>(7,757,863)</b>
Depreciation and amortization (related to PPA)	(1,482,236)	(3,527,664)
Non-recurring costs (one off)	(111,452)	(225,412)
<b>EBIT</b>	<b>(5,818,193)</b>	<b>(11,510,939)</b>
Financial income (expense)	(2,124,573)	(1,839,967)
Taxes	(378,730)	94,336
<b>Profit/(loss) for the period</b>	<b>(8,321,496)</b>	<b>(13,256,570)</b>
<i>of which, attributable to non-controlling interests</i>	<b>886,209</b>	<b>1,025,054</b>
<b>Earnings/(loss) per share</b>	<b>(0.35)</b>	<b>(0.56)</b>

\* Comparative figures for the nine months 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); allocation concluded in the second half of 2024.

With reference to the subsidiary XTN, as required by IFRS 3, the Group has retrospectively implemented in this interim management report as at September 30, 2025 the values at the acquisition date (January 1, 2024) with consequent restatement of the comparative figures, with particular reference to the amortization of the intangibles emerged following the completion of the Purchase Price Allocation at the end of the 2024 financial year and the related deferred taxes.

The restatement of the comparative values is detailed in the following table:

Restatement of comparative figures (in Euro)	Reported figures September 30, 2024	PPA effect	Restated figures September 30, 2024
<b>Consolidated Statement of Profit and loss</b>			
Depreciation, amortization, impairment losses and value adjustments of financial assets*	(14,761,701)	(138,101)	(14,899,802)
Income taxes	56,511	37,826	94,337
<b>Total</b>	<b>(14,705,190)</b>	<b>(100,275)</b>	<b>(14,805,465)</b>

\*Including the amortization resulting from PPAs

## CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION

Reclassified Statement of Financial Position	As at	
(in Euro)	September 30, 2025	December 31, 2024
<b>Non-current assets</b>	<b>91,759,436</b>	<b>97,966,248</b>
Inventories	1,932,142	973,831
Contract assets/(liabilities)	3,284,282	5,957,176
Trade receivables	47,105,513	49,940,566
Trade payables	(12,318,573)	(11,918,398)
<b>OPERATING WORKING CAPITAL</b>	<b>40,003,364</b>	<b>44,953,174</b>
Other assets (liabilities)	(16,876,747)	(9,707,168)
<b>NET WORKING CAPITAL</b>	<b>23,126,617</b>	<b>35,246,006</b>
<b>NET INVESTED CAPITAL</b>	<b>114,886,053</b>	<b>133,212,255</b>
Cash and cash equivalents	11,253,177	14,537,530
Financial assets	8,838,809	1,472,983
Financial liabilities	(37,474,458)	(41,070,787)
Lease liabilities	(5,107,135)	(5,859,148)
<b>Net financial position</b>	<b>(22,489,607)</b>	<b>(30,919,422)</b>
<b>Equity</b>	<b>(92,396,447)</b>	<b>(102,292,833)</b>
<b>Total sources</b>	<b>(114,886,053)</b>	<b>(133,212,255)</b>

Group revenues as of September 30, 2025 amount to Euro 63.1 million, with an increase of 39.1% compared to September 30, 2024 (Euro 45.4 million). Costs increase compared to the first nine month of 2024 to Euro 55.6 million (Euro 43.9 million as of September 30, 2025). Extraordinary costs decrease to Euro 0.01 million compared to Euro 0.2 million of the first nine months of 2024.

Group **EBITDA** as at September 30, 2025 is positive and amounts to Euro 9.5 million, a definite increase compared to the comparative period (Euro 5.9 million, an increase of +162%), mainly driven by the increase in production volumes of the subsidiaries RCS and DARS in addition to the high profitability on foreign market projects.

**EBIT** is negative for Euro 5.8 million (negative for Euro 11.5 million as of September 30, 2025), increased of Euro 5.7 million compared to the prior period, despite this operating result it is still affected by higher amortization charges due to investments accumulated in previous years to support growth.

In light of the above, the Net result for the period is negative and equal to Euro 8.3 million (negative for Euro 13.3 million as at September 30, 2024).

Group **Equity** amounts to Euro 92.4 million (Euro 102.3 million as of December 31, 2024).

The **Net Financial Position** is negative for Euro 22.5 million (negative for Euro 30.9 million as of December 31, 2024), an improvement of Euro 8.4 million, mainly due to a reduction in financial payables and an increase in financial assets.

## HUMAN RESOURCES

With reference to the human resources, below is the composition of the CY4Gate Group's workforce as of September 30, 2025, highlighting changes that occurred during the first nine months.

### WORKFORCE COMPOSITION AND MOVEMENT

	Executive managers	Middle managers	Employees	Total
<b>12/31/2024</b>	25	83	444	552
<b>additions (+)</b>	2	8	43	53
<b>departures (-)</b>	(2)	(11)	(45)	(58)
<b>09/30/2025</b>	<b>25</b>	<b>80</b>	<b>442</b>	<b>547</b>

	Average Number of Employees		Employees at the end of the period	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Executive managers	25	25	25	24
Middle managers	82	78	80	80
Employees	437	449	442	437
<b>Total</b>	<b>544</b>	<b>552</b>	<b>547</b>	<b>541</b>



## BUSINESS OUTLOOK

The Group will continue its growth path focusing on strong consolidation, efficiency and creation of synergies with the acquired companies, while consistently maintaining technological excellence and enhancing the broad product portfolio, which now includes leading cyber solutions capable of supporting the most challenging customer needs.

The Group's strategy aims to:

- intercept the growing needs of the Defense market, characterized by significant investments globally;
- develop the Corporate market through large multi-year contracts of important size, accelerating the creation of backlogs and therefore, ensure a greater and more incisive presence in the Italian Corporate market on cybersecurity, with a progressive expansion in Europe in the following two years;
- further consolidate the leadership position in Italy in the Security & Law Enforcement market (by continuing initiatives aimed at mitigating the potential effects resulting from the reforms started in the industry by the Italian Ministry of Justice) and strengthen, making it structural, growth in EU countries;

Specifically, the following initiatives continue to be confirmed as strategic priorities to be pursued over the next three year:

### DEFENCE

- define of industrial partnerships with the major players in the Italian and European Aerospace & Defence segment;
- opening of new markets abroad, taking advantage of the potential offered by projects developed in Cyber Academy and Cyber Labs;
- increase in market share on the domestic and international market both through direct sales to the end customer and with the support of ELETTRONICA S.p.A., reference shareholder of CY4Gate, which can count on a well-established presence spanning over seventy years in the Defence market;
- direct participation and/or in partnership in EU (EDA, ESA) or NATO tenders that finance research and development in cyber.

### SECURITY & LAW ENFORCEMENT

- consolidation in the Italian market, with focus on most important Italian public prosecutors' offices;
- development of targeted technological partnerships, to optimize / synergize the investments of rapid obsolescence of the technologies typically used in the sector;
- increase in market share both in Italy and abroad on the new concept tactical devices produced by the Group;
- reinforcement of presence in the European area, which offers guarantees of greater predictability and business stability, starting from the Spanish market already considered by the Group as its second "domestic" market, where the Group can already rely on a long-standing presence.

### CORPORATE ITALY and EU MARKET

- development, based on available capabilities and product portfolios, of functional solutions to ensure full satisfaction of cyber protection needs, with particular reference to the critical infrastructure and Operation Technologies (OT) segments;
- development of partnerships and sales channels to ensure effective coverage of the domestic and European markets, with a focus on large and medium-sized companies;
- development of up-selling and cross-selling opportunities in new market segments based on the in-house technologies of the subsidiary XTN.

The process of integrating the acquired companies continues, with the aim of streamlining the organizational model and processes and rationalizing the cost and investment structure.

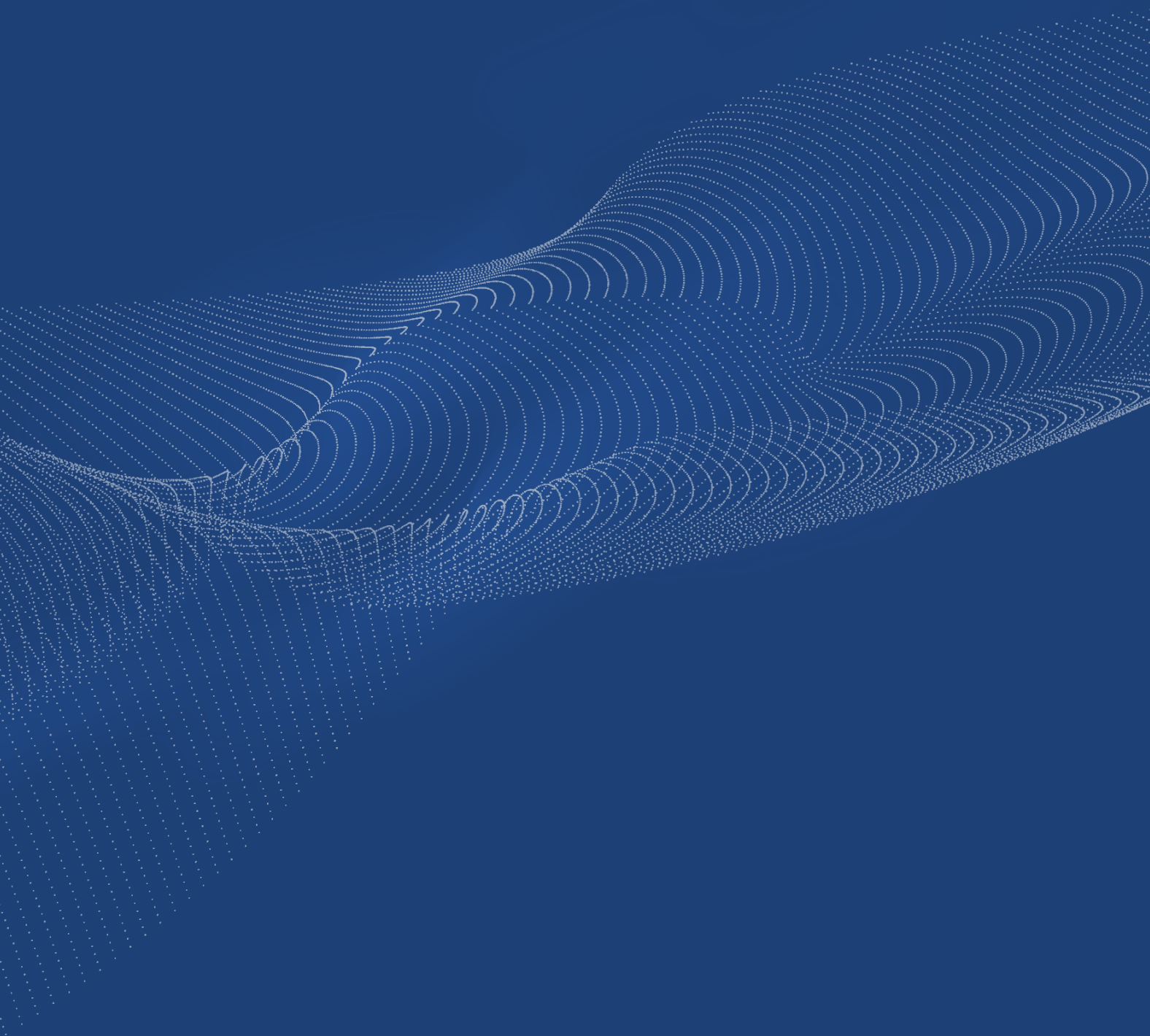
## **SIGNIFICANT CONTRACTS AWARDED AFTER SEPTEMBER 30, 2025**

### **New contracts awarded**

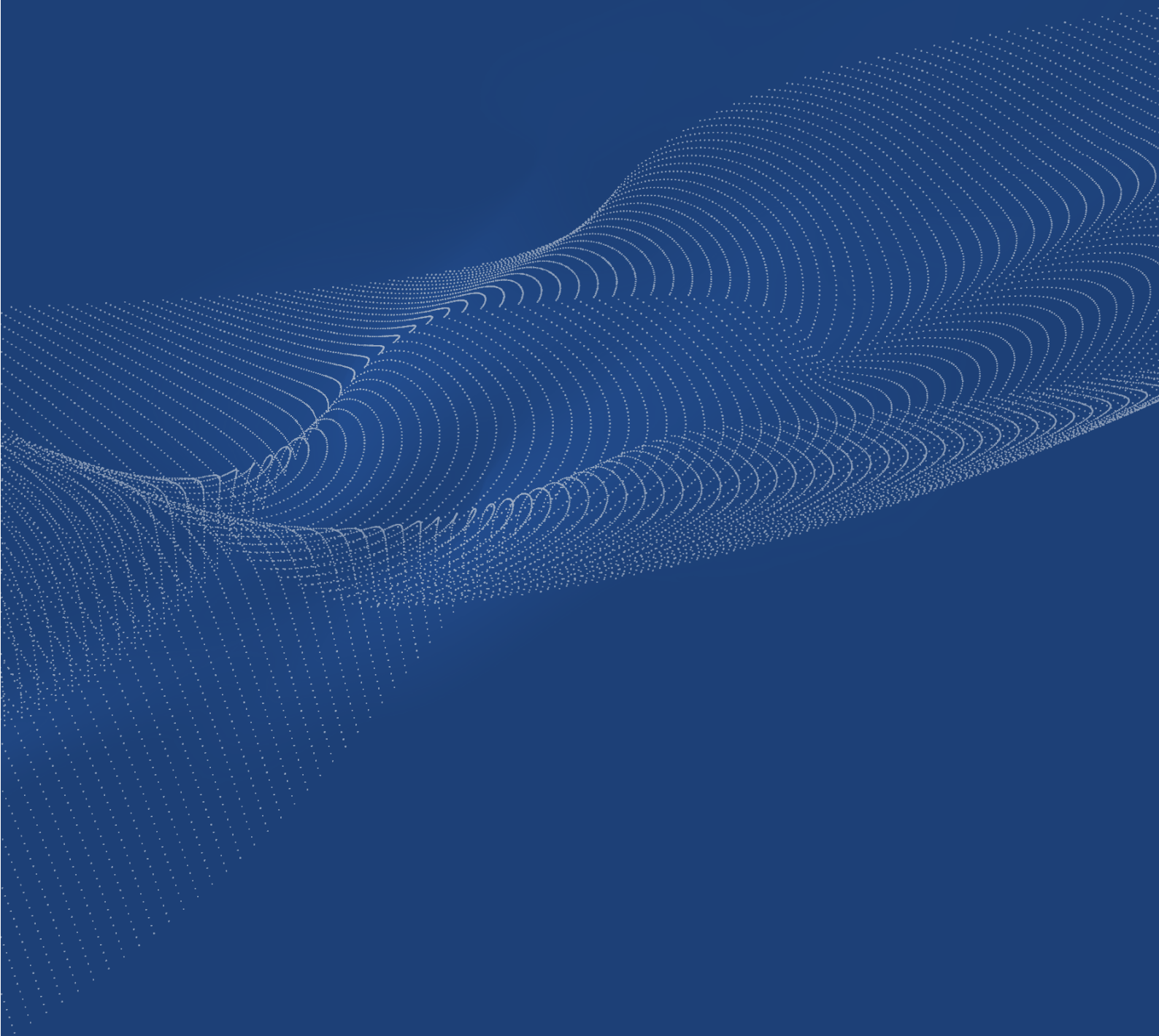
- On October 30, 2025, three contracts have been signed with leading european institutional clients for the supply of advanced technologies and developments in the field of Decisione Intelligence worth a total of Euro 21 million.
- On November 6, 2025, it has been announced the acquisition of a contract with a foreign institutional client in the field of Forensic Intelligence worth a total of Euro 10 million.

# **CONSOLIDATED INTERIM MANAGEMENT REPORT**

**AS OF AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**



*CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE NINE  
MONTHS ENDED SEPTEMBER 30, 2025*



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in Euro)	For the nine months ended September 30			
	2025	of which to related parties:	2024 restated *	of which to related parties:
Revenues	63,096,697	4,891,949	45,352,850	6,318,399
Other revenues	1,973,610	57,703	2,190,975	
Purchases, services and personnel expenses	(55,313,374)	(166,410)	(43,494,675)	(342,331)
Amortization and depreciation	(14,643,972)	(198,072)	(14,662,835)	
Net impairment losses on financial assets	(543,122)		(236,968)	
Other operating costs	(388,033)		(660,288)	
<b>Operating profit/(loss)</b>	<b>(5,818,193)</b>		<b>(11,510,939)</b>	
Financial income	621,603		198,840	
Financial expense	(2,377,783)	(17,562)	(2,038,808)	
Share of profit/(loss) of equity-accounted investments, net of tax effects	(368,393)		-	
<b>Profit/(loss) before tax</b>	<b>(7,942,766)</b>		<b>(13,350,906)</b>	
Income taxes	(378,730)		94,336	
<b>Profit/(loss) for the year</b>	<b>(8,321,496)</b>		<b>(13,256,569)</b>	
<i>of which:</i>				
<i>Profit attributable to non-controlling interests</i>	886,209		1,025,054	
<i>Profit/(loss) attributable to the owners of the parent</i>	(9,207,705)		(14,281,623)	

\* Comparative figures for the first nine months of 2024 have been restated to include the effect of the Purchase Price Allocation of XTN (fully consolidated from 1<sup>st</sup> January 2024); allocation concluded in the second half of 2024.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro)	As of September 30		As of December 31	
	2025	of which with related parties:	2024	of which with related parties:
Intangible assets and goodwill	75,882,270	-	81,191,711	-
Goodwill	49,190,205	-	49,190,205	-
Intangible assets	26,692,065	-	32,001,506	-
Property, plant and equipment	10,124,687	-	9,850,247	-
Right-of-use assets	4,890,958	503,297	5,694,377	712,970
Non-current financial assets	1,421,547	994,000	502,251	419,000
Equity-accounted investments	861,521	-	1,229,914	-
Deferred tax assets	1,663,174	-	10,460,187	-
Other non-current assets	105,282,835	-	1,031,789	-
<b>Non-current assets</b>	1,932,142	-	109,960,476	-
Inventories	6,557,159	3,858,071	973,830	-
Contract assets	47,105,513	1,277,003	8,429,181	2,430,044
Trade receivables	211,849	-	49,940,566	5,627,842
Current tax assets	4,307,690	-	79,225	-
Other current assets	7,417,263	-	5,680,942	-
Current financial assets	11,253,177	-	970,732	-
Cash and cash equivalents	78,784,792	-	14,537,530	-
<b>Current assets</b>	184,067,627	-	80,612,005	-
<b>Total assets</b>	1,441,500	-	190,572,481	-
Share capital	108,539,944	-	1,441,500	-
Share premium reserve	(3,435,541)	-	108,539,944	-
Reserves	(9,207,705)	-	(3,479,508)	-
Profit/(loss) for the period	89,992,737	-	(7,401,686)	-
<b>Equity of the Group</b>	1,517,501	-	99,100,250	-
Equity attributable to non-controlling interests	886,209	-	1,429,407	-
Profit (loss) for the period of non-controlling interests	92,396,447	-	1,763,176	-
<b>Equity</b>	5,261,325	-	102,292,833	-
Employee benefits - non-current	599,297	-	4,739,373	-
Other non-current liabilities	17,126,331	-	3,559,998	-
Non-current financial liabilities	3,578,816	317,217	24,216,798	-
Non-current financial and lease liabilities	951,259	-	4,227,281	474,237
Deferred tax liabilities	27,423,277	-	1,375,380	-
<b>Total non-current liabilities</b>	12,318,573	238,575	38,118,830	-
Trade payables	20,348,127	-	11,918,398	3,172
Current financial liabilities	1,528,318	282,807	16,853,988	-
Current lease liabilities	3,366,627	603,911	1,631,866	256,718
Current contract liabilities	833,409	-	2,472,005	535,808
Current tax liabilities	25,852,849	-	278,023	-
Other current liabilities	64,247,903	-	17,006,538	-
<b>Total current liabilities</b>	91,671,180	-	50,160,818	-
<b>Total liabilities</b>	184,067,627	-	88,279,648	-
<b>Total equity and liabilities</b>	75,882,270	-	190,572,481	-

## CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF AND FOR THE

## NINE MONTHS ENDED SEPTEMBER 30, 2025

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### GENERAL INFORMATION

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#### Entity that prepares the financial statements

CY4Gate S.p.A. (hereinafter “CY4Gate” or the “Company” and, together with its subsidiaries, the “Group”) is a company established and domiciled in Italy, with its registered office in Rome (RM), at Via Coponia, 8 and organized under the legal system of the Italian Republic. This interim management report as of September 30, 2025 includes the accounting situations at that date of the Parent Company and its subsidiaries (together, the “CY4Gate Group” or the “Group” or “CY4”). The Group is primarily active in the design, development and production of technologies, products, systems and services for the Armed Forces, Law Enforcement Agencies and Italian and foreign companies. Since June 26, 2023, the shares of CY4Gate S.p.A. have been traded in the Euronext STAR Milan market segment of the Italian Stock Exchange (from 2020 and until the above date shares were traded in the Euronext Growth Milan market segment).

The Company is a subsidiary of Elettronica S.p.A., with a registered office in Rome, in Via Tiburtina Km 13,700.

As of the date of preparation of these financial statements, the Company is not subject to the direction and coordination of any of its shareholders, as the Board of Directors of the Company assumes in full and complete autonomy and independence the most appropriate decisions regarding the management of the Company's activities.

#### Authorization for publication

This consolidated interim management report was approved and authorized for publication by the Board of Directors of CY4Gate S.p.A. on November 13, 2025. The same, as permitted by current legislation, has not been subject to auditing.

## BASIS OF PREPARATION AND IFRS COMPLIANCE

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This interim management report as of and for the nine months ended September 30, 2025 has been prepared by the Company as STAR issuer as provided for in Borsa Italiana S.p.A. Notice no. 7587 of April 21, 2016; the contents of the document is compliant with the provisions of art. 154-ter, paragraph 5 of Legislative Decree no. 58/98 - T.U.F. and article 82-ter of Consob Issuers Regulation.

This interim management report has been prepared in accordance with the "EU IFRS", meaning by this all the "*International Financial Reporting Standards*" (IFRS), all the "*International Accounting Standards*" (IAS), all interpretations of the "*International Financial Reporting Interpretations Committee*" (IFRIC), formerly the "*Standing Interpretations Committee*" (SIC) that, as of the reporting date of the Management report, have been endorsed by the European Union in accordance with the procedure provided for by Regulation (EC) no. 1606/2002 of the European Parliament and of the European Council of July 19, 2002. The IFRS have been applied consistently to all periods presented in this document.

Specifically, this interim management report has been prepared in accordance with IAS 34 - *Interim Financial Reporting*; does not include all the information required by the annual financial statement and should be read together with the annual consolidated financial statements as of and for the year ended 31 December 2024 (the latest annual financial statements), deposited at the Company's headquarters and available on the website [www.cy4gate.com](http://www.cy4gate.com). Although not including all the information required for complete financial reporting, specific explanatory notes are included to explain events and transactions that are relevant to understanding the changes in the financial position and performance of the Group since the last financial statements. The financial statements are consistent with those that make up the annual consolidated financial statements.

The interim management report has been prepared and presented in Euro, which represents the currency of the predominant economic environment in which the Group operates. All amounts included in this document, unless otherwise indicated, are expressed in Euro. The totals of some statements and tables in the explanatory notes may slightly differ from the sum of the individual components due to roundings.

The interim management report as of September 30, 2025, includes the Consolidated Statement of profit and loss, the Consolidated Statement of Financial Position and the Explanatory Notes. The following are the financial statements formats and the relative classification criteria adopted by the Group, within the options provided by IAS 1 *Presentation of financial statements*:

- the Consolidated Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criterion;
- the Consolidated Statement of profit and loss has been prepared by classifying operating costs by nature.

Pursuant to Consob Resolution no. 15519 of 28 July 2006, the income and expenses deriving from non-recurring transactions, if present, are identified separately within the Consolidated Statement of profit and loss; similarly, the balances of transactions with related parties are highlighted separately in the accounting statements.

## VALUATION CRITERIA

Historical cost is the general criteria adopted in preparing this interim management report as of September 30, 2025, except for items that, according to IFRS, are mandatorily recorded at fair value.

For each financial statement's line item, the corresponding value from the previous financial year or period is presented for comparative purposes.

This management report has been prepared on a going concern basis, as management has confirmed the absence of financial, operational or other indicators that may suggest an inability on the part of the Group to meet its obligations in the foreseeable future and, in particular, during the 12 months following the reporting date.

## SCOPE AND CRITERIA OF CONSOLIDATION

The list of companies included in the scope of consolidation as of September 30, 2025 is indicated in the following table:

Company name	Registered Office	Share/quota capital	% direct ownership	% Group ownership	Consolidation method	As of September 30	
						2025	2024
CY4Gate S.p.A. (Parent company)	Rome (Italy) - via Coponia 8	1,441,500 €	-	-	-	x	x
<b>Subsidiaries</b>							
RCS ETM Sicurezza S.p.A. (in short, RCS)	Milan (Italy) - Via Caldera 21	7,000,000 €	100%	100%	Line-by-line consolidation	x	x
Dars Telecom SL	Madrid (Spain) - Paseo Pintor Rosales 44	4,808 €	65%	65%	Line-by-line consolidation	x	x
Diateam S.a.S. *	Brest (France) - 31 rue Yves Collet	300,000 €	85.33%	100%	Line-by-line consolidation	x	x
Servizi Tattici Informativi Legali S.r.l. (in short, STIL) **	Cuneo (Italy) - Via XX settembre 2	33,333 €	n/a	n/a	Line-by-line consolidation	-	x
Tykelab S.r.l.	Rome (Italy) - Via Benedetto Croce 10	10,000 €	90%	90%	Line-by-line consolidation	x	x
XTN Cognitive Security S.r.l. (in short, XTN) ***	Arco (Italy) - via S. Caterina 95	10,000 €	77.80%	80%	Line-by-line consolidation	x	x
<b>Associates</b>							
SAS Foretec	Andrézieux-Bouthéon (France) - Bvd P. Desgrange 5	500,000 €	25%	25%	Equity	x	x
<b>Joint Venture</b>							
Helmon S.r.l. ****	Rome (Italy) - Via Cassiodoro 1/a	120,000 €	50%	50%	Equity	x	x

\*It is specified that the % contribution to the Group is 100% and takes into account Diateam's contribution to equity attributable to the owners of the parent following the registration of additional interests as a result of the accounting of the Put options granted to non-controlling investors on their quotas.

\*\* The company STIL was merged by incorporation into the direct parent company RCS on January 1<sup>st</sup>, 2024. Please note that the percentage of direct investment in STIL was 70% as of December 31, 2023, increased to 100% during 2024.

\*\*\* It is specified that the % contribution to the Group is 80% and takes into account XTN's contribution to equity attributable to the owners of the parent following the registration of additional interests as a result of the accounting of the Put options granted to some non-controlling investors on the quotas in their possession, equal to 2.20% of the quota capital of the investee.

\*\*\*\*It is specified that the company was already consolidated as of September 30, 2024 as Prontocyber Plus S.r.l.

It is specified that the following subsidiaries are excluded from the consolidation scope, as they are immaterial to the interim management report due to their limited operations.

Company name	Registered office	Share capital	% Direct ownership
Aurora France S.A.S.	Paris (France) - 9 Rue Parrot	€10,000	100%
RCS LAB GMBH	Lebach (Germany) - Scheuernstraße 24	€25,000	70%
XTN Inc.	New York - Madison Ave 509	USD 30,500	100%

## Basis of Consolidation

The consolidated interim management report as of September 30, 2025 was prepared by consolidating on a line-by-line basis the accounts as of and for the nine months ended September 30, 2025 of the Parent company and of the Italian and foreign companies of which CY4Gate holds control, both directly and indirectly, from the date on which control was effectively acquired, and the companies cease to be consolidated on the date on which control is transferred to third parties.

The accounting situations of the consolidated companies, prepared for the purposes of consolidation by the respective competent bodies, have been appropriately homogenized and reclassified in order to make them uniform with the accounting principles and valuation criteria of the Group, as described below. The reference date of the interim accounting situations of the consolidated companies coincides with that of the Parent Company.

Subsidiaries are those companies over which the Group exercises control. The Group controls a company when it is exposed, or has rights, to the variability of the subsidiary's results based on its involvement with the subsidiary itself and can influence those results through the exercise of its power. Control can be exercised either by direct or indirect ownership of the majority of voting shares or by contractual or legal agreements, regardless of shareholding relationships. The existence of potential voting rights exercisable at the reporting date is considered for the purpose of determining control. In general, control is presumed to exist when the Group holds, directly or indirectly, more than half of the voting rights.

The criteria adopted for full consolidation are as follows:

- the assets and liabilities, expenses and income of the fully consolidated entities are assumed line by line, in their total amount, regardless of the ownership share held, attributing to non-controlling interests, where applicable, their share of equity and profit or loss for the period due to them; these shares are shown separately in the Consolidated Statement of equity and Statement of profit and loss;
- business combinations are recorded, in accordance with the provisions contained in IFRS 3, using the acquisition method. According to this method, the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the acquired entity. Transaction costs are generally recognized in the Statement of profit and loss when they are incurred. Identifiable assets acquired and liabilities assumed are recorded at fair value at the acquisition date; exceptions are the following items, which are instead measured according to their reference principle: (i) deferred tax assets and liabilities, (ii) employee benefit assets and liabilities and (iii) assets held for sale. In the event that the fair values of assets, liabilities and potential liabilities can only be determined provisionally, the business combination is recorded using these provisional values. Any adjustments resulting from the completion of the measurement process are recognized within twelve months from the acquisition date;
- if a component of the price is linked to the realization of future events, such component is considered in the estimate of fair value at the time of the business combination;
- significant profits and losses, along with their tax effects, resulting from transactions carried out between fully consolidated companies and not yet realized with third parties, are eliminated, except for losses that are not



- eliminated if the transaction provides evidence of impairment of the transferred asset. If significant, reciprocal liabilities and assets, costs and revenue, as well as financial expense and income are eliminated;
- the purchase of additional equity shares in controlled companies and the sale of equity shares that do not imply the loss of control are considered owner transactions; as such, the accounting effects of the said operations are recorded directly in the Group's equity.

## SEASONALITY OF THE BUSINESS

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The business in which the Group operates is characterized by a marked concentration of deliveries and cash flow from customers in the last months of the year. This aspect of collections affects both inter-annual cash flows and the variability of the Group's debt situation in different periods of the year, characterized by substantial improvements in the last few months of the calendar year.

## EXPLANATORY NOTES

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### Note 1. Revenues

Revenues recorded in the nine months ended September 30, 2025 amount to Euro 63,096,697, strongly increasing compared to the comparative nine months period ended September 30, 2024 (Euro 45,352,850), especially due to revenues generated by subsidiaries RCS and DARS, as well as progress on certain foreign contracts awarded to the parent company CY4Gate.

### Note 2. Other revenues

The other revenues recorded in the nine months ended September 30, 2025 amount to Euro 1,973,610 and mainly refer to contributions related to certain ongoing projects partially financed by the European Commission.

### Note 3. Purchases, services and personnel expenses

Purchases, services and personnel expenses have increased compared to the comparative period, mainly due to the processing of new orders as well as the impact of lower capitalization for the period. It should also be noted that the increase in personnel costs is mainly attributable to the turnover of more highly qualified personnel, as well as lower capitalization for the period.

It is further specified that the item also includes costs for the use of third-party assets relating to lease contracts that fall outside the scope of IFRS 16, as they are of low value, short-term, or characterized by variable payments.

### Note 4. Depreciation, amortization, impairment losses and value adjustments of financial assets

Amortization of intangible assets mainly refers to the amortization capitalized development costs, software licenses and software arising from the completion of the purchase price allocation of the business combinations in RCS, Diateam and XTN.

Depreciation of property, plant and equipment mainly refers to electronic office machines and equipment used in the ordinary activities of the Group.

The item also includes the amortization of rights of use deriving from the application of the IFRS 16 accounting principle.

### Note 5. Goodwill

Part of "Intangible assets and goodwill" line item, it amounts to Euro 49,190,205 as of September 30, 2025, unchanged compared to December 31, 2024.

## SIGNIFICANT EVENTS

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### SIGNIFICANT EVENTS OF THE PERIOD

#### **Inclusion of XTN Cognitive Security S.r.l. into National Tax Consolidation System**

On March 6, 2025, the Company's Board of Directors resolved to include XTN Cognitive Security S.r.l. in CY4Gate S.p.A.'s National Tax Consolidation System for the 2025-2027 three-year period.

#### **Disbursement of loan instalment to Prontocyber Plus S.r.l.**

In January 2025, the Company disbursed Euro 575 thousand of the non-interest-bearing loan to the subsidiary Prontocyber Plus S.r.l., reaching the total amount agreed between the parties of Euro 975 thousand, of which Euro 400 thousand was disbursed in 2024.

#### **Change of company name of the Joint venture Helmon S.r.l. (formerly Prontocyber Plus S.r.l.)**

On April 15, 2025, the quotaholders' meeting of the Joint venture resolved to change its company name from Prontocyber Plus S.r.l. to Helmon S.r.l.

#### **XTN dividend distribution**

On July 2, 2025, the dividend was disbursed by the subsidiary XTN, as resolved at the shareholders' meeting of XTN on April 28, 2025, for an amount of Euro 1,684,970, of which Euro 1,310,959 was paid to the Parent Company and the remaining part to third parties.

#### **Purchase of an additional stake in Diateam S.a.S.**

On July 30, 2025, following the exercise of the "Put & Call" option agreements exercisable in the 2024-2026 three-year period and signed at the time of the purchase of the first 55.33% of Diateam S.a.S., CY4Gate S.p.A. signed the closing for the purchase of a further 14.66% of the French investee at a price of Euro 1.6 million, thus coming to hold 85.32% of its share capital.

### SUBSEQUENT EVENTS

No significant events have occurred since the date of this Interim Management Report.

## OTHER INFORMATION

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It is specified that transactions with related parties, including intra-group transactions, are neither atypical nor unusual; these are part of normal business management of the Group. These operations are regulated at market conditions, and considering the characteristics of the goods and services provided, these occurred in compliance with the internal procedure which contains the rules aimed at ensuring transparency and correctness, pursuant to Consob Regulation no. 17221/2010.

## EXCEPTION FROM THE OBLIGATION TO PUBLISH INFORMATIVE DOCUMENTS

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In exception from the obligation to publish informative documents in accordance with the provisions of Article 70, paragraph 8, and Article 71, paragraph 1bis, of Consob Regulation No 11971/1999 ("Issuers' Regulation"), the Company has waived its obligation under Article 70, paragraph 6, and Article 71, paragraph 1, concerning the publication of an informative document drawn up in accordance with Annex 3B of the Issuers' Regulation, in the event of significant mergers, carve out, capital increase through the contribution of assets in kind, significant acquisitions and disposals..

On behalf of the Board of Directors

Enrico Peruzzi

Emanuele Galtieri

Statement pursuant to article 154-bis, paragraph 2 of Legislative decree no. 58 of February 24, 1998, “Italian Consolidated Law on Financial Intermediation”, as amended

The undersigned Emanuele Galtieri and Arianna Ciccolella, respectively Chief Executive Officer and Manager in charge of the preparation of the corporate accounting documents of CY4Gate S.p.A. certify, also taking into account the provisions of art. 154-bis, paragraph 3 and 4, of the legislative decree of February 24, 1998, no. 58:

- the adequacy in relation to the characteristics of the company (also considering any changes occurred during the first nine months of 2025 financial year) and
- the effective application of administrative and accounting procedures for the preparation of the Consolidated Interim Management Report as of and for the nine months ended September 30, 2025.

No significant issues arose from the application of the administrative and accounting procedures for the preparation of the Consolidated Interim Management Report as of and for the nine months ended September 30, 2025.

It is also certified that the Consolidated Interim Management Report as of and for the nine months ended September 30, 2025:

- is prepared in compliance with the applicable International Financial Reporting Standards recognized in the European Community under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
- is consistent with the underlying accounting books and records;
- provides a true and correct view of the financial performance, financial position and cash flows of the issuer and of all the companies included in the consolidation.

Rome, November 13, 2025

Chief Executive Officer

Manager in charge of the preparation of the corporate accounting documents

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