



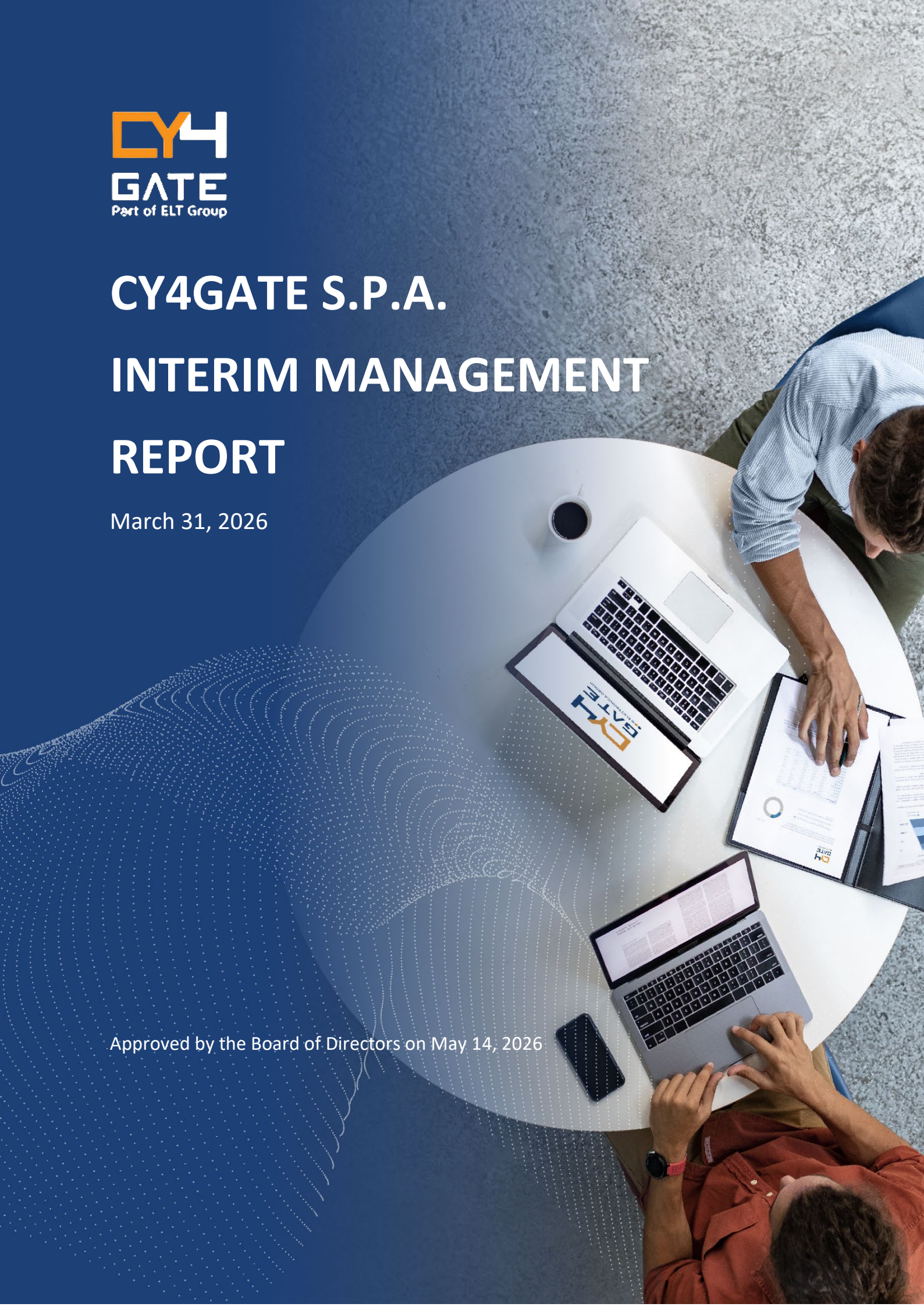
CY4GATE S.P.A.

INTERIM MANAGEMENT

REPORT

March 31, 2026

Approved by the Board of Directors on May 14, 2026





CY4GATE GROUP

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

BOARD OF DIRECTORS:

Chairperson	Enrico Peruzzi
Managing Director	Emanuele Galtieri
Director	Domitilla Benigni
Director	Roberta Berlinghieri
Director	Alessandra Bucci
Director	Maria Giovanna Calloni
Director	Alessandro Chimenton
Director	Roberto Ferraresi
Director	Anna Polico

BOARD OF STATUTORY AUDITORS:

Chairperson	Stefano Fiorini
Standing statutory auditor	Daniela Delfrate
Standing statutory auditor	Paolo Grecco
Alternate statutory auditor	Enrico Ascione
Alternate statutory auditor	Lorenzo Taglione

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

CONTENTS

GROUP FINANCIAL PERFORMANCE AND KEY PERFORMANCE INDICATORS.....	4
CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2026.....	10
STATEMENT PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 3 AND 4 OF LEGISLATIVE DECREE NO. 58/1998.....	20

GROUP FINANCIAL PERFORMANCE AND KEY PERFORMANCE INDICATORS

The results as of March 31, 2026, show a significant improvement compared to the same period of the previous financial year, also thanks to the business reorganization and development process that the Group has undertaken since the early months of 2025, aimed at ensuring sustainable growth.

The Group operates in the design, development and production of technologies, products, systems and services in order to meet the needs of "cyber intelligence and cybersecurity" of companies, Public Institutions, Police Forces, Italian and foreign Armed Forces that, in the use of communication networks, IOT and OT networks and the related data flows, must guarantee high standards of security and resilience against cyber-attacks and express the need to correlate significant volumes of data (known as big data) to enable decision-makers in the timely adoption of relevant initiatives and actions (known as decision intelligence).

Thanks to M&A transactions completed in the three-year period 2022-2024, the Group's commercial offering has been expanded to include a broader product portfolio in both the cyber security and cyber intelligence business lines, with cutting-edge software platforms capable of filling the gaps in response to emerging and increasingly challenging customer requirements, linked to evolving technologies and threat scenarios. Today, the CY4Gate group can therefore rely on a set of proprietary products capable of providing an integrated response to the important digital transformation, decision intelligence, and cyber security projects in its sector. The Group's offering is developed through the two business lines of Cyber Intelligence and Cyber Security, dividing its offering into products, services, and solutions across both business lines. More specifically, the former consists of proprietary "Decision Intelligence" and "Forensic Intelligence" products, while the latter can rely on dedicated products and technologies as well as dedicated consulting, training, and services division.

The Group also continues to be active in the European context, participating—directly and/or through commercial partners—in various European Union projects.

The 2025 financial year ended with a significant increase in order intake compared to the previous year, confirming the solidity and scalability of the business model and consolidating a backlog creation process focused on technological solutions capable of meeting the increasingly challenging needs of Cyber Intelligence and Cyber Security. The Group's growth path, with intense business development efforts both domestically and internationally, is reflected in the results for the first three months of 2026, which confirm the Group's consolidation in the government/institutional sector. The backlog generated and supported by recurring business is therefore allowing the company to gradually reduce the seasonal effect of its business. Activities in the corporate sector are continuing to consolidate thanks to significant ongoing business development initiatives with a focus on Cyber Security.

MAIN INDICATORS OF THE GROUP'S PERFORMANCE

The management 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 period to exclude the effect of taxes, net financial income/(expense), depreciation and amortization, impairment losses and value adjustments of financial assets as well as (income) expenses considered by the Group to be non-recurring and exceptional, mainly related to the M&A activities and the amortization resulting from the Purchase Price Allocation (PPA) following the allocation of part of the acquisition price of RCS, Diateam and XTN in intangible assets;
- **EBITDA Margin (%):** is calculated by comparing EBITDA, as previously described, to total revenues;
- **EBIT:** it considers the profit/(loss) for the period excluding the effect of taxes and financial income/(expense);
- **Net financial position (NFP):** represents current and non-current financial liabilities, net of cash and cash equivalents and financial assets.

The tables below present the main changes that characterized the Group's trend compared to the previous period.

CONSOLIDATED RECLASSIFIED STATEMENT OF PROFIT AND LOSS

Reclassified Statement of profit and loss (in Euro)	For the three months ended on	
	March 31, 2026	March 31, 2025
Revenues	38,143,637	15,776,176
Other revenues and income	705,720	501,234
Revenues	38,849,357	16,277,410
Purchases, services and other operating costs	(22,402,593)	6,627,087
Personnel expenses	(9,542,311)	8,432,136
Costs	(31,944,905)	15,059,223
EBITDA	6,904,452	1,218,187
EBITDA Margin	17,8%	7,5%
Depreciation, amortization, impairment losses and value adjustments of financial assets	(5,534,285)	(4,525,768)
Depreciation and amortization (related to PPA)	(153,174)	(1,175,888)
Non-recurring costs	-	(42,957)
EBIT	1,217,093	(4,526,425)
Net financial expense	(730,928)	(815,678)
Income taxes	(1,555,985)	36,676
Profit (loss) for the period	(1,069,820)	(5,305,428)
<i>of which, attributable to non-controlling interests</i>	844,781	326,545
Earnings (loss) per share	(0.05)	(0.23)

Group investments in Research and Development activities amount to Euro 1.4 million for the first three months of 2026 financial year (Euro 1.8 million for the first three months of 2025).

CONSOLIDATED RECLASSIFIED STATEMENT OF FINANCIAL POSITION

Reclassified Statement of Financial Position	As at	
(in Euro)	March 31, 2026	December 31, 2025
Non-current assets	87,564,108	90,105,184
Inventories	3,955,286	3,024,960
Contract assets/(liabilities)	(35,958,297)	(36,899,553)
Trade receivables	43,116,443	68,065,009
Trade payables	(13,028,228)	(13,918,804)
OPERATING WORKING CAPITAL	(1,914,796)	20,271,612
Other assets (liabilities)	6,624,043	(3,762,256)
NET WORKING CAPITAL	4,709,247	16,509,357
NET INVESTED CAPITAL	92,273,355	106,614,541
Cash and cash equivalents	28,625,227	22,984,153
Financial assets	3,460,970	3,296,052
Financial liabilities	(31,243,650)	(35,210,792)
Lease liabilities	(4,557,664)	(4,842,894)
Net financial position	(3,715,117)	(13,773,483)
Equity	(88,558,237)	(92,841,061)
Total sources	(92,273,355)	(106,614,541)

Group revenues as of March 31, 2026 amount to Euro 38.8 million, with an increase of 139% compared to March 31, 2025 (Euro 16.3 million), with the contribution of all Group's business lines, with a strong push in particular from RCS's Forensic Intelligence, the Decision Intelligence of the Spanish subsidiary DARS and Cyber Security, driven by the projects of the Parent Company and XTN.

Costs increased by 112%, relating to revenues increase, from Euro 15.1 million to Euro 31.9 million.

Group EBITDA is positive and amounts to Euro 6.9 million, a definite increase of Euro 5.7 million (equal to 5,75x) compared to the comparative period (Euro 1.2 million). EBIT of the period is positive and equal to Euro 1.2 million, increase of Euro 5.7 million compared to the comparative period. In light of the above, the loss for the period is equal to Euro 1.1 million (Euro 5.3 million in the first quarter 2025).

From a financial perspective, the structure appears solid and characterized by effective management of net working capital.

Group Equity amounts to Euro 88.6 million (Euro 92.8 million as of December 31, 2025).

The Net financial position shows a balance of financial liabilities greater than financial assets, of Euro 3.7 million (Euro 13.8 million as of December 31, 2025), including the lease liabilities under to IFRS 16, recording a remarkable improvement of Euro 10.1 million.

HUMAN RESOURCES

With reference to the personnel employed during the year, the Group carries out its activities in full compliance with the provisions on the environment and hygiene in the workplace, as well as in line with applicable foreign local regulations. Below is the composition of the workforce of the CY4Gate Group as of March 31, 2026 with evidence of the movement of the three-months period and the average number of employees as at March 31, 2026, compared to the previous period.

WORKFORCE COMPOSITION AND MOVEMENT

	Executive Managers	Middle Managers	Employees	Apprentices	Total
12/31/2025	25	75	406	35	541
Inflows (+)	2	4	17	0	23
Transformations	0	1	2	(3)	0
Outflows (-)	(3)	(2)	(34)	(7)	(46)
03/31/2026	24	78	391	25	518

	Average number of employees		Precise number of employees	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Executive Managers	23	24	24	25
Middle Managers	85	88	78	85
Employees and Apprentices	413	443	416	447
Total	521	554	518	557

BUSINESS OUTLOOK

The Group confirms its sustainable growth trajectory, continuing its path of consolidation, operational efficiency, and leveraging synergies between acquired companies. The strategy is anchored in maintaining technological excellence and further developing a leading cyber product portfolio, capable of meeting the most complex needs of institutional and corporate clients.

The extraordinary performance recorded during the quarter—with all key financial and operating indicators significantly improving compared to the comparable period—ensures broad visibility for the 2026 financial year and confirms full compliance with the guidance communicated to the markets. The Board of Directors looks forward to the rest of the year with confidence, supported by a solid order book, an expanding commercial pipeline, and a capital and financial structure capable of supporting the Group's growth objectives.

In this context, the Group continues to evaluate and define strategic partnerships aimed at complementing its product and technology portfolio, with the aim of accelerating access to new high-potential markets and further increasing shareholder value.

The three-year plan, in line with what was declared in the previous financial year, is developed around three priority markets, for each of which targeted initiatives have been defined to consolidate competitive positioning and maximize value creation:

DEFENCE

The Defense market represents a strategic pillar of the Group, characterized by rapidly growing global investments that create the ideal conditions for the development of cutting-edge technologies with significant implications for civilian applications. The actions envisaged over the course of the plan include:

- strengthening industrial partnerships with leading Italian and European Aerospace & Defense operators, in a market environment benefiting from significant long-term structural drivers;
- opening new international markets, leveraging the training activities of the Cyber Academy and Cyber Labs as a lever for market penetration and subsequent upselling platform;
- increasing domestic and international market share, both through direct sales and through the Elettronica S.p.A. sales network;
- participating directly and/or in partnership in European (EDA, ESA) and NATO tenders to support cyber research and development;
- joining international consortia and joint ventures for multi-year defense programs in foreign markets, including the local presence required to fulfill offset obligations.

SECURITY & LAW ENFORCEMENT

The Group intends to continue consolidating its market leadership in Italy and accelerate international expansion through the following guidelines:

- Optimization and qualitative upgrading of services offered to Public Prosecutor's Offices, with a growing focus on high-value-added activities;
- Development of selective commercial and technological partnerships with niche operators, with a view to sharing investments and optimizing human and financial capital in a rapidly evolving sector;
- Increased domestic market share for next-generation tactical devices developed internally by the Group;
- Consolidation and development of its presence in the European market—with priority given to the Spanish market, where the Group already boasts a long-standing presence and solid market penetration—due to the greater guarantees of business predictability and stability offered by the EU.

ITALIAN AND EU CORPORATE MARKET

In response to evolving demand and new market trends, the Group has redefined its customer value proposition, shifting it toward a model focused on the capabilities provided to customers rather than on individual products. Within this framework, technologies and solutions are the enabling factors for ensuring the customer receives the required levels of performance and protection, with a particular focus on the promising OT (Operational Technology) and IoT markets. The main planned initiatives include:

- Integration of the direct sales force with new go-to-market models based on structured and effective channel partnerships;
- Expansion of the domestic customer base, with priority given to large and mid-cap segments;
- Development of the subsidiary XTN's customer portfolio, with upselling and cross-selling initiatives in new high-potential verticals (telco, energy, transportation, automotive, luxury);
- Gradual expansion into new EU geographies, with a primary focus on Spain, leveraging the existing footprint through the subsidiary DARS and the network of international commercial collaborations.

Management also remains strongly committed to the progressive rollout of synergizing initiatives among Group companies, with the aim of optimizing the cost structure, enhancing the efficiency of the organizational model, and maximizing the return on investments already made and underway. The selective scouting of potential M&A targets will continue, focusing on companies that offer cyber technologies and expertise that can be integrated and synergized with the current portfolio, to support growth that combines organic development with opportunities for industry consolidation.

CONSOLIDATED INTERIM MANAGEMENT REPORT

AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2026



*CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE THREE
MONTHS ENDED MARCH 31, 2026*



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>(in Euro)</i>	For the three months ended March 31			
	2026	<i>of which to related parties:</i>	2025	<i>of which to related parties:</i>
Revenues	38,143,637	1,096,809	15,776,176	1,632,506
Other revenues	705,720	-	501,234	39,936
Revenues	38,849,357	1,096,809	16,277,410	1,672,443
Purchases, services and personnel expenses	(27,204,003)	(80,401)	(14,898,622)	(51,700)
Amortization and depreciation	(4,455,931)	(78,020)	(5,701,656)	(86,894)
Net impairment losses on financial assets	(931,528)	-	-	-
Other operating costs	(4,740,901)	-	(203,558)	-
Costs	(37,632,263)	(158,420)	(20,803,835)	(138,594)
Operating profit/loss	1,217,093	938,388	(4,526,425)	1,533,849
Net Financial income / (expense)	(730,928)	(1,137)	(815,678)	-
Financial income	6,920	-	28,883	-
Financial expense	(681,315)	(1,137)	(735,654)	-
Share of profit/(loss) of equity-accounted investments, net of tax effects	(56,533)	-	(108,907)	-
Profit/(loss) before tax	486,165	937,251	(5,342,104)	1,533,849
Income taxes	(1,555,985)	-	36,676	-
Profit/(loss) for the year	(1,069,820)	937,251	(5,305,428)	1,533,849
<i>of which:</i>				
<i>Profit attributable to non-controlling interests</i>	844,781		326,545	
<i>Profit/(loss) attributable to the owners of the parent</i>	(1,914,601)		(5,631,973)	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro)	As of March 31		As of December 31	
	2026	of which with related parties:	2025	of which with related parties:
Intangible assets and goodwill	72,703,854	-	74,358,862	-
Property, plant and equipment	9,790,253	-	10,310,283	-
Right-of-use assets	4,304,356	386,166	4,613,860	464,186
Non-current financial assets	980,567	994,000	1,912,040	994,000
Equity-accounted investments	765,645	-	822,178	-
Deferred tax assets	10,274,420	-	10,858,807	-
Other non-current assets	2,131,011	-	1,295,436	-
Non-current assets	100,950,106	1,380,166	104,171,467	1,458,186
Inventories	3,955,286	-	3,024,960	-
Contract assets	7,618,101	2,636,406	7,512,924	2,636,406
Trade receivables	43,116,443	250,000	68,065,009	1,940,449
Current tax assets	20,594	-	44,495	-
Other current assets	18,683,624	-	16,847,486	-
Current financial assets	2,480,403	-	1,384,012	-
Cash and cash equivalents	28,625,227	-	22,984,153	-
Current assets	104,499,678	2,886,406	119,863,039	4,576,855
Total assets	205,449,784	4,266,572	224,034,505	6,035,040
Share capital	1,441,500	-	1,441,500	-
Share premium reserve	108,539,944	-	108,539,944	-
Reserves	(21,777,333)	-	(10,663,888)	-
Profit/(loss) for the period	(1,914,601)	-	(9,994,542)	-
Total equity of Group	86,289,510	-	89,323,014	-
Equity attributable to non-controlling interests	2,268,727	-	3,518,048	-
Equity	88,558,237	-	92,841,061	-
Employee benefits - non-current	5,230,122	-	5,450,497	-
Provisions for non-current risks and charges	2,654,135	-	-	-
Other non-current liabilities	1,042,728	-	4,479,889	-
Non-current financial liabilities	12,862,226	211,845	13,481,743	-
Non-current financial and lease liabilities	2,674,099	-	3,384,227	249,601
Deferred tax liabilities	1,099,281	-	905,383	-
Total non-current liabilities	25,562,591	211,845	27,701,739	249,601
Provisions for current risks and charges	2,107,242	-	150,000	-
Trade payables	13,028,228	353,749	13,918,804	217,864
Current financial liabilities	18,381,424	510,000	21,729,047	-
Current lease liabilities	1,883,564	260,746	1,458,667	295,402
Current contract liabilities	43,576,397	457,040	44,412,474	457,040
Current tax liabilities	934,919	-	150,873	-
Other current liabilities	11,417,180	-	21,671,838	-
Total current liabilities	91,328,956	1,581,535	103,491,703	970,306
Total liabilities	116,891,546	1,793,380	131,193,443	1,219,907
Total equity and liabilities	205,449,784	1,793,380	224,034,505	1,219,907

CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF AND FOR THE THREE MONTHS ENDED MARCH 31, 2026

GENERAL INFORMATION

Entity that prepares the financial statements

CY4Gate S.p.A. (hereinafter “CY4Gate” or the “Parent Company” or the “Company”) is a company established and domiciled in Italy, with its registered office in Rome (RM), at 8, Coponia Street and organised according to the legal system of the Italian Republic. This interim management report as of March 31, 2026 includes the accounting situations at that date of the Parent Company and its subsidiaries (together, the “CY4Gate Group” or the “Group”). The Group is primarily engaged 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 the 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 May 14, 2026. The same, as permitted by current legislation, has not been subject to auditing.

BASIS OF PREPARATION AND IFRS COMPLIANCE

This interim management report as of and for the three months ended March 31, 2026 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 2025 (the latest annual financial statements), deposited at the Company's headquarters and available on the website 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 rounding.

The interim management report as of March 31, 2026, 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 March 31, 2026, 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 March 31, 2026 is indicated in the following table:

Company name	Registered Office	Share/quota capital	% direct ownership	% Group ownership	Consolidation method	As of March 31	
						2026	2025
CY4Gate S.p.A. (Parent company)	Rome (Italy) - via Coponia 8	1,441,500 €	-	-	-	x	x
Subsidiaries							
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
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
Associates							
SAS Foretec	Andrézieux-Bouthéon (France) - Bvd P. Desgrange 5	500,000 €	25%	25%	Equity	x	x
Joint Venture							
Helmon S.r.l. (formerly Prontocyber Plus 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.

** 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 excluded the following subsidiaries from the consolidation scope, as they are immaterial to the Consolidated Financial Statements 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 March 31, 2026 was prepared by consolidating on a line-by-line basis the accounts as of and for the three months ended March 31, 2026 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.

BUSINESS PERFORMANCE PATTERNS

The business in which the Group operates is historically characterized by a marked concentration of deliveries and cash flow from customers in the last months of the year, affecting 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. The Group's key financial indicators as of March 31, 2026, show an both economic and financial significant improvement compared to the same period of the previous financial year, overcoming the aforementioned historical seasonality pattern that has characterized the Group in recent years.

EXPLANATORY NOTES

Note 1. Revenues

Revenues recorded in the three months ended March 31, 2026, amount to Euro 38,143,637, increasing by 141% compared to the comparative three months period ended March 31, 2025 (Euro 15,776,176), especially in reference to RCS Group.

Note 2. Other revenues and income

The other revenue and income recorded in the three months ended March 31, 2026, amount to Euro 705,720 (Euro 501,234 as of March 31, 2025), increasing by E41% compared to the comparative period and mainly refers to contributions related to certain ongoing projects partially financed by the European Commission.

Note 3. Purchases, services and personnel expenses

Costs for purchases, services, and personnel showed a change of Euro 12,305 thousand, an increase of 83% compared to the first quarter of 2025, reflecting the increase in business volumes and turnover for the quarter. With reference to personnel costs, these also increased due to the lower capitalizations made compared to the comparison period, as well as the increase in the national bargaining agreement.

It is specified that the item also includes costs for the use of third-party assets relating to leasing contracts not included in the scope of application of IFRS 16 because they are of modest value, short duration 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.

The change is mainly due to lower investments in intangible assets in the financial year compared to the previous year.

Note 5. Taxes

Taxes, equal to Euro 1,556 thousand as of March 31, 2026 (Euro 37 thousand as of March 31, 2025) include current taxes of Euro 1,011 thousand and Euro 545 thousand of deferred taxes.

Note 6. Goodwill

Part of “Intangible assets and goodwill” line item, it amounts to Euro 49,190,205 as of March 31, 2026, unchanged compared to December 31, 2025. As of March 31, 2026, no impairment indicators have been identified.

Note 7. Provisions for risks and charges

The provisions for risks and charges as of March 31, 2026 are mainly accruals for the period for potential costs related to advanced technological solutions - linked to certain existing contractual relationships - subject to obsolescence risk, for which such provisions must be used to maintain operational continuity during the term of the aforementioned contracts.

SIGNIFICANT EVENTS

No significant events occurred during the period, nor after the end of the quarter.

OTHER INFORMATION

It is specified that transactions with related parties, including intra-group transactions, of both commercial and financial nature, 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

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..

Rome, May 14, 2026

On behalf of the Board of Directors

Enrico Peruzzi – Chairperson
Emanuele Galtieri - Chief Executive Officer

Statement pursuant to article 154-bis 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 three months of 2026 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 three months ended March 31, 2026.

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 three months ended March 31, 2026.

It is also certified that the Consolidated Interim Management Report as of and for the three months ended March 31, 2026:

- 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, May 14, 2026

Chief Executive Officer

Manager in charge of the preparation of the corporate accounting documents

.....

.....