Cy4Gate

9M 2025 Financial Results

November 14, 2025

AGENDA

➢ 9M 2025 Financial Results

➢ Strategy & Outlook

Speakers

ENRICO PERUZZI

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Chairman

CEO &
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CFO

Head of Group FP&A &
Investor Relator

9M 2025
Financial Results

9M 2025 Highlights

The result of the first nine months of 2025 confirm the soundness of Cy4Gate's strategy and ability to grow sustainably in rapidly evolving markets such as cyber intelligence and cyber security. **As of November 12, 2025, Orders acquired amounts to € 113 million** and **Total Backlog** stands at **€ 100 million**.

The Value of Production compared to the first nine months of 2024 **grows by 37%** thanks to the Forensic Intelligence and Decision Intelligence business lines. **EBITDA** stands at **€ 9.5 million** (**+162%** vs LY) with a **profitability up** to **14.6%** (**+7.0 pp** vs LY). **Net Financial Position improving** by approximately **€ 8.4 million**, thanks to the positive cash generation.

The Group continues to pursue **its strategy to deseasonalize the business**, also thanks to the creation of an **important backlog** with the closing of significant **contracts in terms of amount and profitability**, with multi-year duration. **2025 Guidance revised upwards with Total Revenues expected to exceed € 90 million.**

9M 2025 Economic Key Data

€ mln

	2024 - 2025 Growth	2024 - 2025	
Revenues[1]	**+36.9% YoY**	47.5 (9M 2024)	65.1 (9M 2025)
EBITDA[2]	**+162.3% YoY**	3.6 (9M 2024)	9.5 (9M 2025)
Net Loss	**+37.2% YoY**	(13.3) (9M 2024)	(8.3) (9M 2025)
R&D Costs	**-3.0% YoY**	6.1 (9M 2024)	5.9 (9M 2025)

- **Revenues** equal to € 65.1 million, + 37% compared to 30 September 2024 (€ 47.5 million), mainly driven by the excellent performance of the Forensic Intelligence and Decision intelligence segments.

- **EBITDA** at € 9.5 million (+162.3% YoY) with an **EBITDA margin** equal to 14.6% (+7.0 pp vs LY)

- **Net Loss** equal to € 8.3 million, improved by € 4.9 million compared to 9M 2024 Loss (€ 13.3 million)

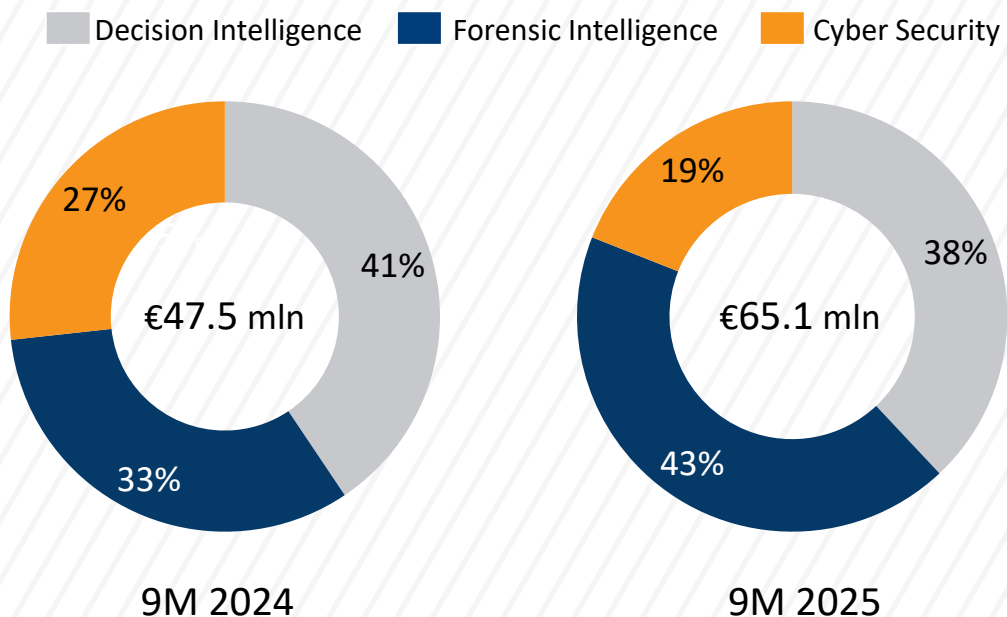- **R&D Costs** -3% vs 9M 2024, R&D CapEx equal to € 4.3 million and R&D Expensed at € 1.5 million

1. Including other operating revenues
2. EBITDA: 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; EBITDA Margin equal to 14.6% vs 7.6% in H1 2024 (+7.0 pp)
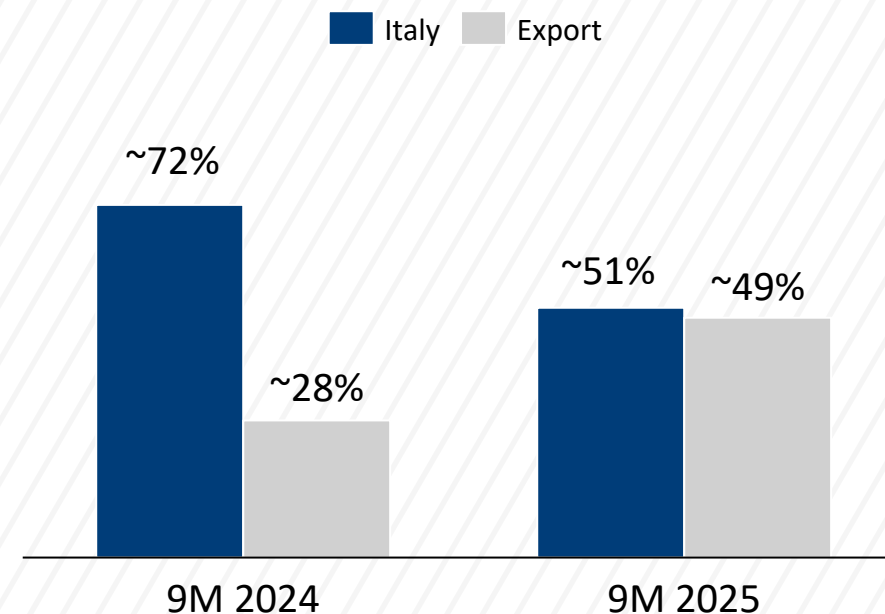9M 2024 Restated for PPA of XTN

9M 2025 Revenues Breakdown

By business line

Legend:
- Decision Intelligence
- Forensic Intelligence
- Cyber Security

9M 2024 — €47.5 mln
- 41% Decision Intelligence
- 33% Forensic Intelligence
- 27% Cyber Security

9M 2025 — €65.1 mln
- 38% Decision Intelligence
- 43% Forensic Intelligence
- 19% Cyber Security

Increased sales of licences and services in Forensic Intelligence

By geographical area

Legend:
- Italy
- Export

9M 2024
- ~72% Italy
- ~28% Export

9M 2025
- ~51% Italy
- ~49% Export

Foreign sales increased by approximately 21% vs last year thanks to new contracts acquired

9M 2025 People Investment

Positive Items ■ Negative Items ■ Total

552	53	(58)	**547**

Cy4Gate Group FY 2024 — Entrances — Exits — Cy4Gate Group 9M 2025

Total personnel decreased in the nine months of 2025 by a total of 5 resources:

- -3 resources in engineering
- -2 resources in commercial & staff

9M 2025 Financial Key Data

€ mln

	2024 - 2025 Growth	**2024 - 2025**	

Fixed Assets
-6.3% vs Dec. 24

98.0	91.8
FY 2024	9M 2025

Net Working Capital
-34.4% vs Dec. 24

35.2	23.1
FY 2024	9M 2025

Net Financial Position
-27.3% vs Dec. 24

(30.9)	(22.5)
FY 2024	9M 2025

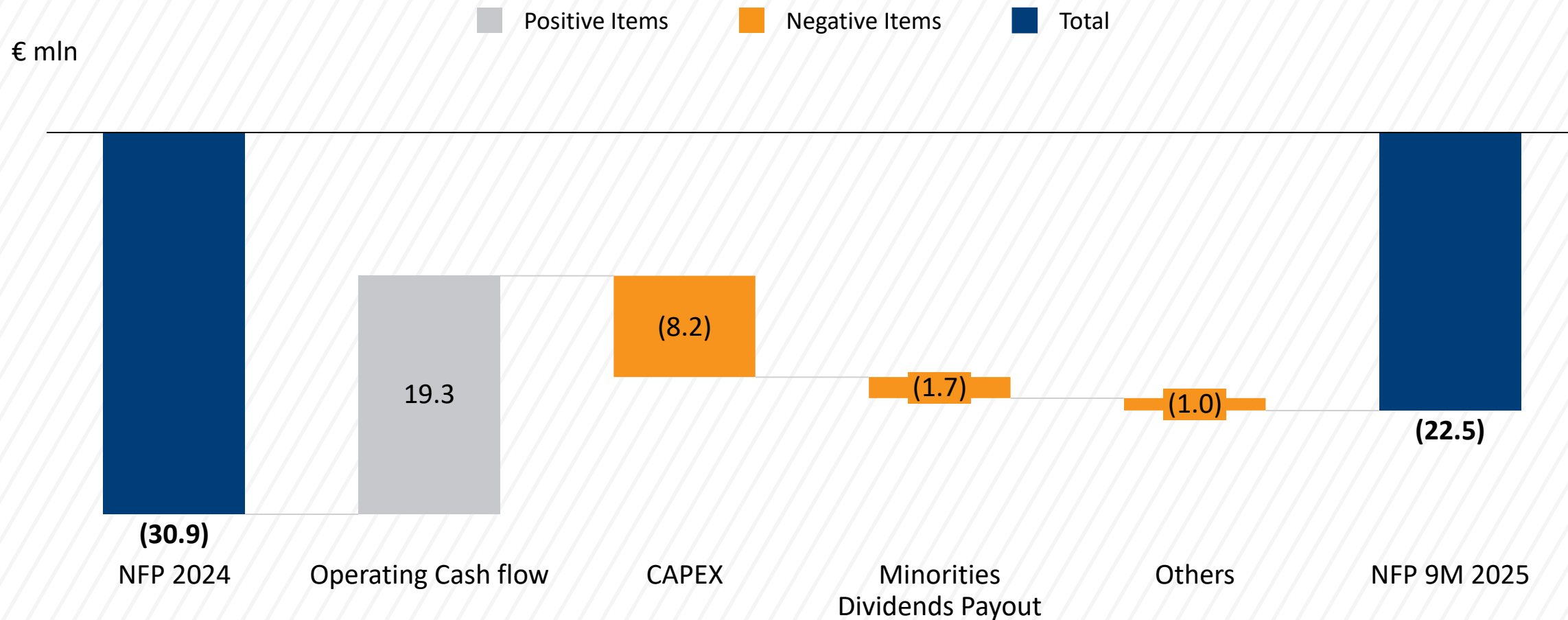**Equity**
-9.7% vs Dec. 24

102.3	92.4
FY 2024	9M 2025

- **Fixed Assets** decreasing due to lower capitalized investments

- **Net Working Capital** reduction due to positive collections and payments dynamics over the time

- **Net Financial Position** improvement of € 8.4 million mainly thanks to the positive cash generation

- **Equity** decreasing mainly due to the Net Loss, but positive Net Result in the quarter

9

9M 2025 NFP Bridge

€ mln

Legend: Positive Items (grey) · Negative Items (orange) · Total (dark blue)

NFP 2024	Operating Cash flow	CAPEX	Minorities Dividends Payout	Others	NFP 9M 2025
(30.9)	19.3	(8.2)	(1.7)	(1.0)	(22.5)

Strategy & Outlook

Our growth Strategy: Actions

2025-2026

Defence

- **Deepen relationships with Italian prime contractors** (ELT among others) to secure long-term, high-value programs
- **Participate in international consortia** to capture significant opportunities arising from newly established EU Defence Funds
- **Capture EU and NATO-related funds** (NATO, EDA, ESA) to fuel R&D and enhance technological edge

Security & Law Enforcement

- **Consolidate domestic market position** through proprietary product evolution in cyber and decision intelligence
- Expand presence in stable European regions, with **Spain as a strategic "second home market"** after Italy
- **Ensure recurring growth** through long-term contracts with law enforcement agencies
- Explore synergistic M&A to **strengthen positioning in security and intelligence markets**

Corporate

- **Strengthen Italian market leadership** by leveraging brand recognition, dedicated salesforce, and established channels to accelerate pipeline conversion
- **Expand into new European geographies,** mainly through partnerships and channels
- **Actively scout for strategic M&A opportunities** to broaden technology and market footprint

Our growth Strategy: Market

Cy4Gate Group portfolio – cyber intelligence & cyber security products - perfectly fits with the following **3 fast growing markets**, both in Italy and abroad:

Defence

- Rising internal/external threats and network-centric military modernization driving strong demand
- Global defence cyber market forecasted to grow from $750B (2022) to $1.35T (2030), CAGR 8%
- Additional momentum from the EU's "Readiness 2030" plan

Security & Law Enforcement

- Digital crime via connected devices is the #1 challenge for LEAs globally
- Market growing at ~9% CAGR to 2028, with strong demand for case management, digital forensics, and AI-enabled investigations
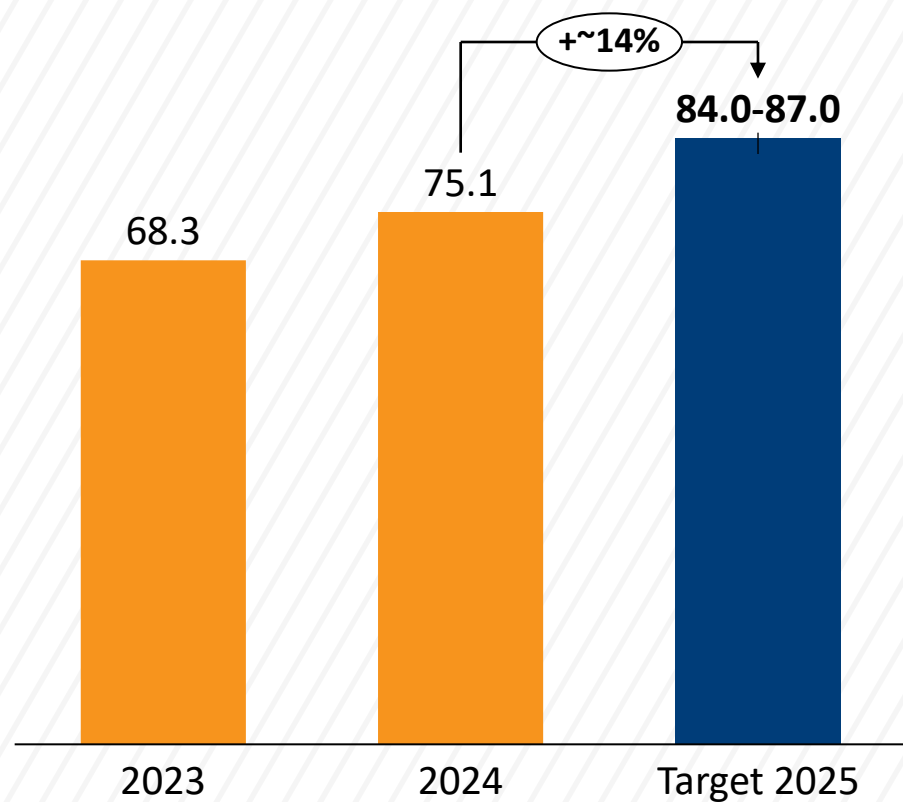
Corporate
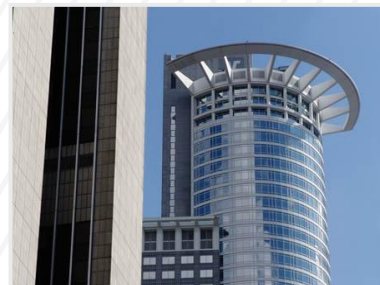
- Digital transformation market expanding at ~20% CAGR through 2027, creating sustained double-digit growth opportunities
- Cybersecurity adoption among SMEs remains underpenetrated, despite being primary targets of large-scale cyberattacks.
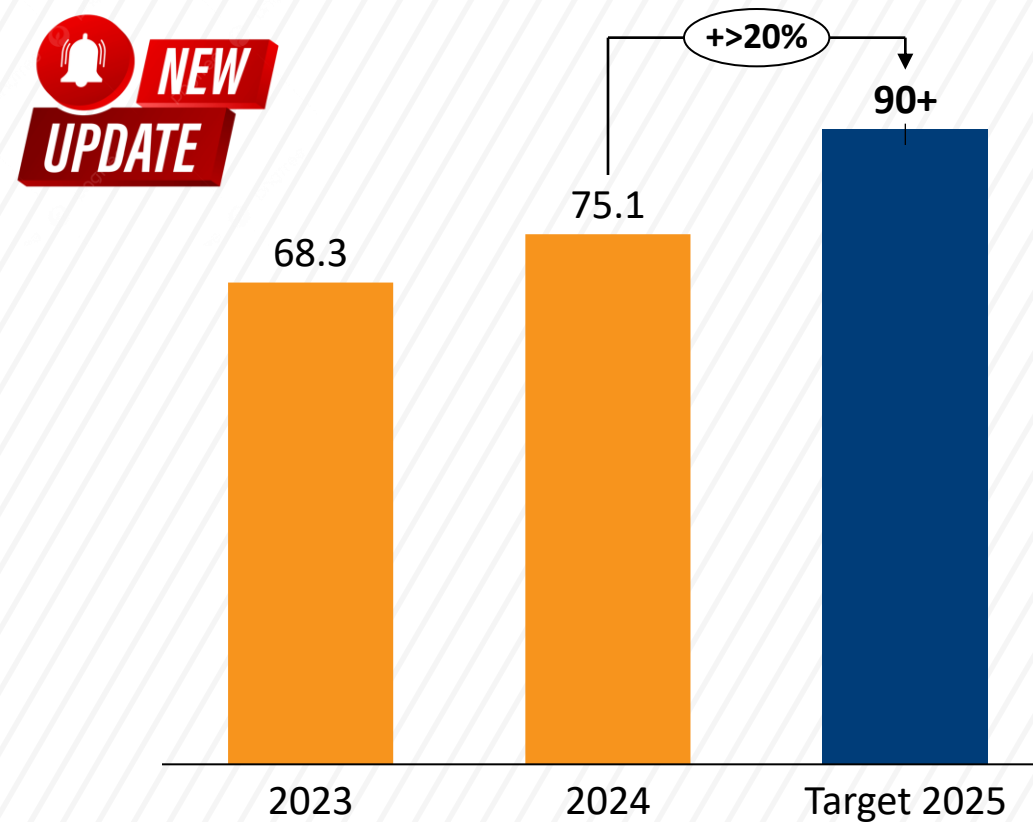
Portfolio fit:

- Decision Intelligence & AI (Quipo) for C2 platforms
- Cyber security products and services bundle (RTA, Diateam, CTI, customization services)

- Decision Intelligence & AI (Quipo & Mito) for data gathering and correlation
- Forensic Intelligence suite

- Decision Intelligence & AI (Quipo)
- Cyber security products and services bundle (RTA, Diateam, CTI, XTN, Services) for a 360° capabilities coverage

Outlook 2025

Total Revenues, € mln

Total Revenues, € mln

2023: 68.3
2024: 75.1
Target 2025: 84.0-87.0 (+~14%)

NEW UPDATE

2023: 68.3
2024: 75.1
Target 2025: 90+ (+>20%)

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