



European MidCap Event Copenhagen

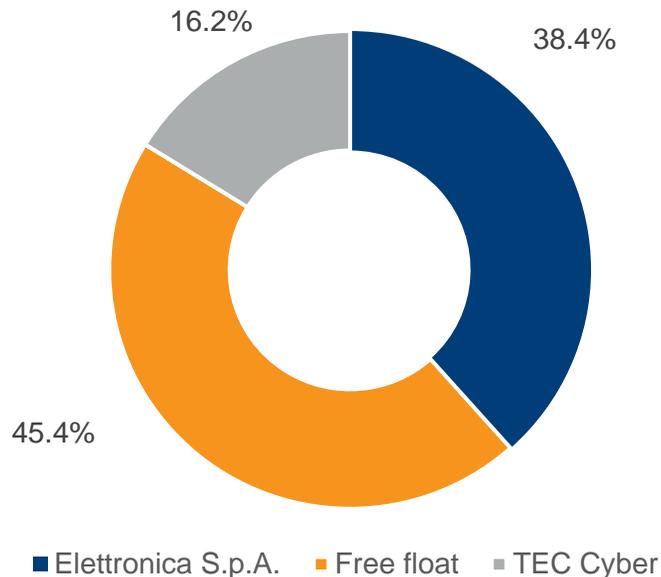
May 16th, 2022

- CY4GATE GROUP
- MARKETS & PRODUCTS
- STRATEGY & OUTLOOK
- SUSTAINABILITY REPORT 2021
- CY4GATE FY 2021 RESULTS
- SHARES PERFORMANCE

Cy4Gate Group at a Glance

CY4 Group is composed by CY4Gate, founded in 2014, with the purpose to be a 360° Cyber Software House, addressing both the cyber intelligence and the cyber security market and **Aurora Group** ("RCS" going forward as key brand), founded in 1990 leading Italian player operating in the forensic intelligence & data analysis market

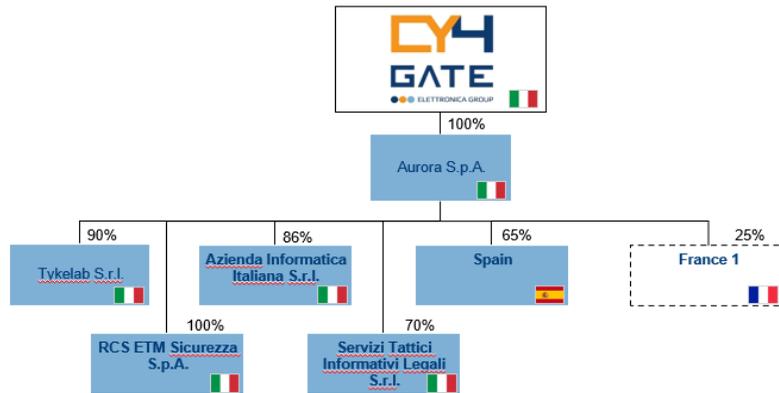
CY4 Group mainly operates in **Italy** and is also active in **Spain** and is increasing its presence in **Germany** and **France** with 2 business units: **cybersecurity and cyber intelligence**



CY4Gate Group is the Italian leader in cybersecurity and forensic intelligence & data analysis and has relevant presence also in other European countries

● CAGR 18-20 ○ Margin

Group structure

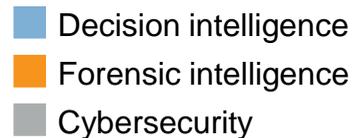


Revenue breakdown, 2020, %

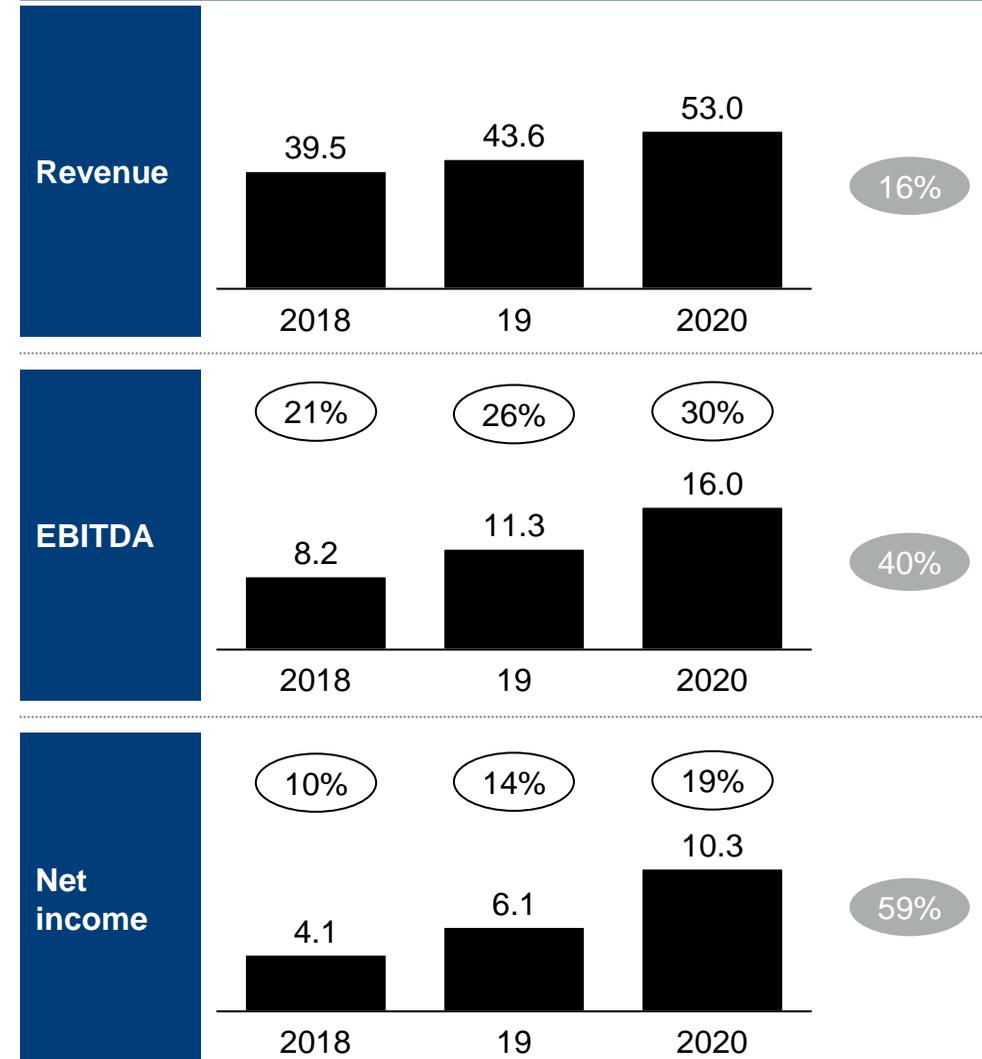
Split by country



Split by markets



Main combined figures, € mln



DISTINCTIVENESS

-  **Leading player** in the **Cyber Security**, forensic **Decision Intelligence** and **Mediation platform** segments with strong growth and high EBITDA margin in the overall forensic intelligence & data analysis market
-  Able to create **high barriers to entry** thanks to **strong relationship** with **government entities, intelligence agencies, prosecutor's offices**
-  Highly **performant national** and **international salesforce** with **opportunities** to **develop further** (e.g. Northern Europe)
-  **Best-in-class Research and Development**
-  **Full-fledged** product **suite well positioned** to **capture** future **growth** and **high margins** segments

CY4Gate Group shown a complementary geographical presence with limited overlap as of today and extensive coverage of the domestic market

Global market

 Cy4Gate only¹  RCS only²  Both players



LatAm



Gulf/ Middle East



South East Asia

- **Complementary geographical footprint** thanks to:
 - **RCS** mainly focused on **European countries**
 - **Cy4Gate** with a more **global footprint**, with clients in **Middle/South East and Latin America**
- **Extensive coverage of domestic market** by **RCS**, with consolidated presence and relationships **across majority of regions**

Further opportunities deriving from Elettronica geographical presence

1. Based on 2020 order intake, including Belgium
2. Assumed RCS only present Italy, Spain, France and Germany



MARKETS & PRODUCTS

One-Stop-Shop Approach with a Wide Range of Proprietary Products

Cyber intelligence

Cyber Intelligence products and services collect and analyze information available online and generated through the use of digital and electronic devices

DECISION INTELLIGENCE PLATFORM

CONTINUOUS INTELLIGENCE

The Right Information, At The Right Time,
To The Right People, In The Right Way

Cyber security

Cyber security products and services protect clients' information systems, enabling the detection of anomalies and generating response actions

CYBER SECURITY SOFTWARE

Cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back.

FORENSIC INTELLIGENCE & DATA ANALYSIS SOCMINT (Social Media Intelligence)

Support law enforcement and int. agencies providing **customizable and easy-to-use Forensic Intelligence & data analysis solution** and **ethical technologies** for **intelligence** and **security** purposes

CYBER SECURITY SERVICES

Pen test
VA
DGILAB
Academy



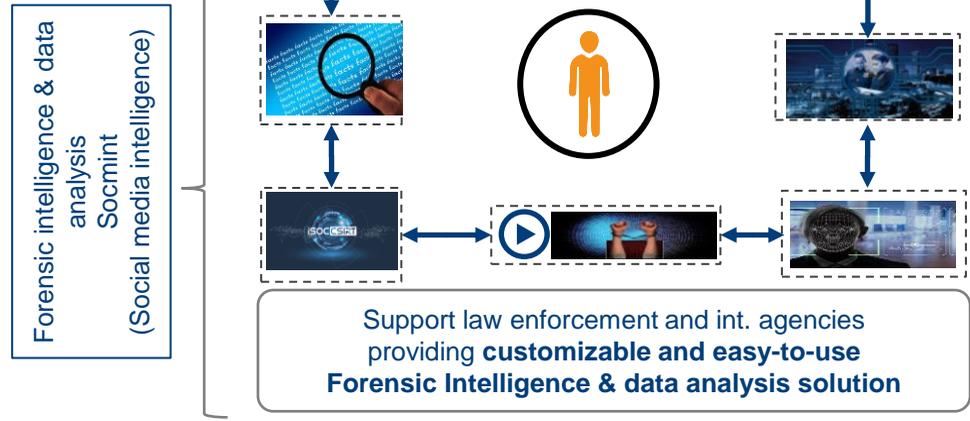
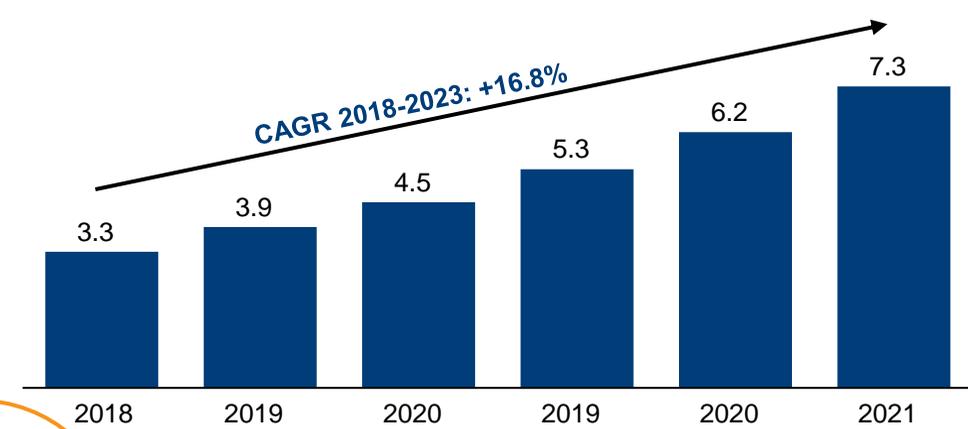
One-Stop-Shop Approach with a Wide Range of Proprietary Products

Cyber intelligence

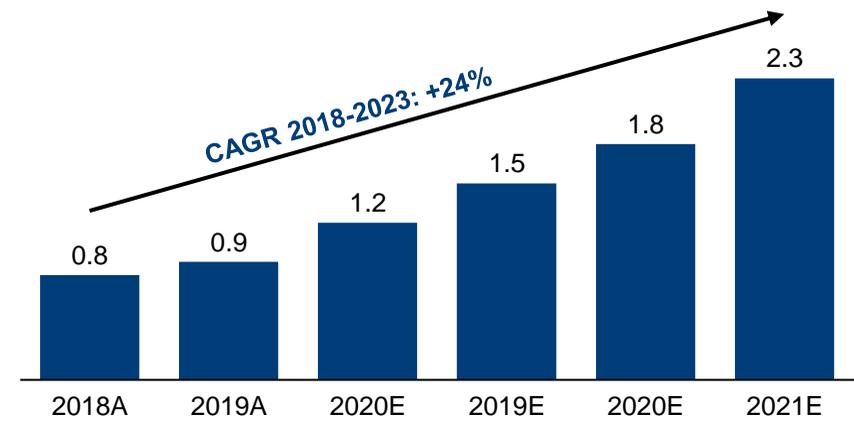
Cyber Intelligence products and services collect and analyze information available online and generated through the use of digital and electronic devices



Global opensource intelligence (osint) market

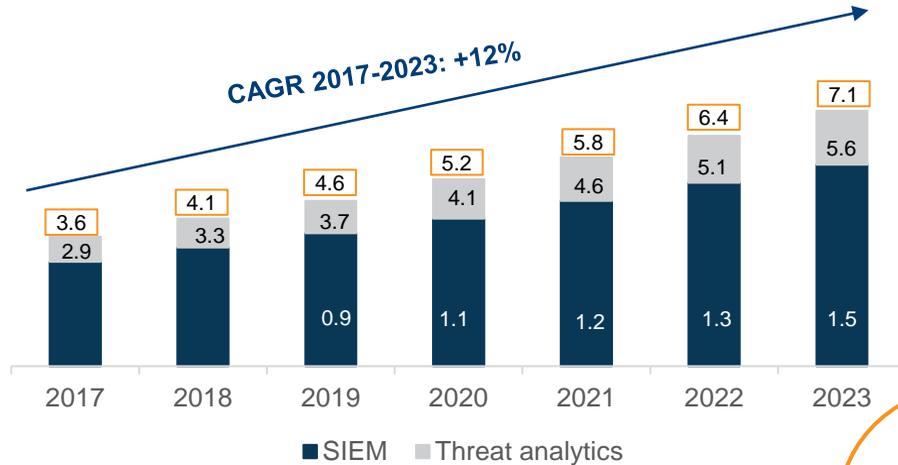


Forensic intelligence & data analysis



One-Stop-Shop Approach with a Wide Range of Proprietary Products

AIRO SECURITY PRODUCTS



Cyber security

Cyber security products and services protect clients' information systems, enabling the detection of anomalies and generating response actions



Real time analytics (RTA) is a cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back. Core product in advanced **security operation center (SOC)** and **security information and event management (SIEM)**

SIEM
(Security information and event management)
MONITORING

AIRO SECURITY SERVICES



Pool of **training and educational services** covering the following topics:

- PT/VA
- Cryptoanalysis
- Reverse engineering
- Malware analysis
- Ethical hacker training and education
- Cyber resilience military systems

Pen test
VA
DGILAB
Academy

PRODUCT OFFERING



Cyber security solution: modular solution with detection and visualization capabilities to improve cyber situational awareness and support Real-Time Monitoring and Respond Processes thanks to i) millionaire collection of data from multiple sources; ii) inline enrichment based on internal information and external feeds; iii) real-time mutli-verdict analysis approach for anomaly detection



Cyber security services: i) Academy: pool of training and educational services on Cyber Intelligence and Security; ii) Digilab: cybersecurity education services and access to a technology laboratory, exclusively for armed forces clients; iii) security assessment services: assess the resilience of an IT infrastructure



Decision Intelligence Platform: complete intelligence platform, based on AI technology, able to mix and match several data sources, for timely and effective reaction to events. i) Government intended use is related to support function for law enforcement's investigations and employed as tool by analyst to produce report (low level of automation); ii) Corporate intended use depending on client needs, a range of products including market sentiment analysis and scouting tools.



Mediation Platforms: Hardware and software solutions aimed at extracting and filtering large amounts of data from Internet Service Providers to profile target's behavior



Forensic active telematics: Software utilized by Law Enforcement Agencies to extract data from target's (i.e., investigated people) devices as evidence and/ or to steer investigation activities

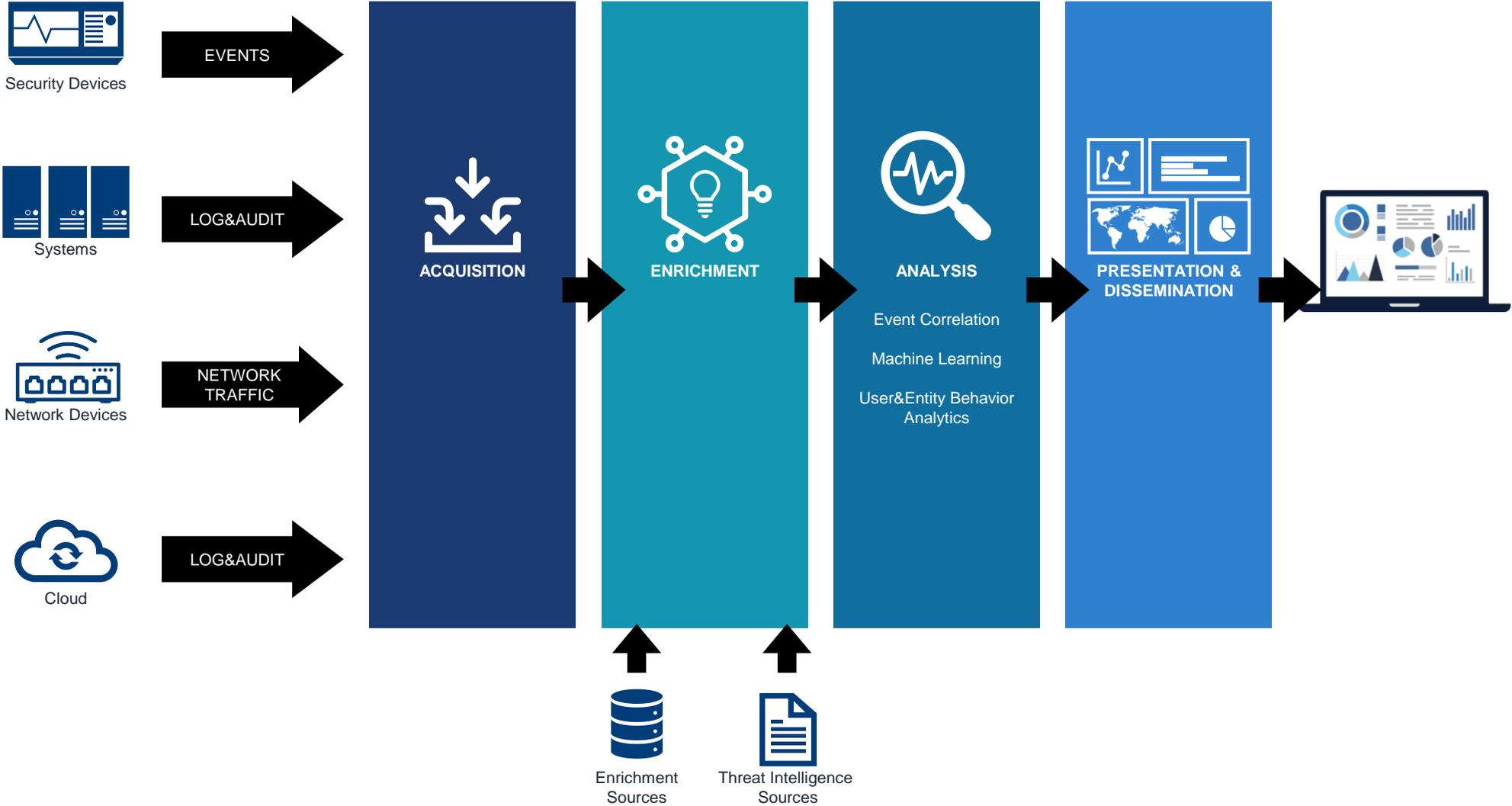


Interception Devices: Range of electronic devices providing an array of capabilities to law enforcement agencies, such as (i) audio surveillance (e.g.. phone tapping, listening devices, ...), (ii) visual surveillance (e.g., hidden video surveillance devices, in-car video systems, ...) and (iii) data surveillance (e.g., keystroke monitoring)

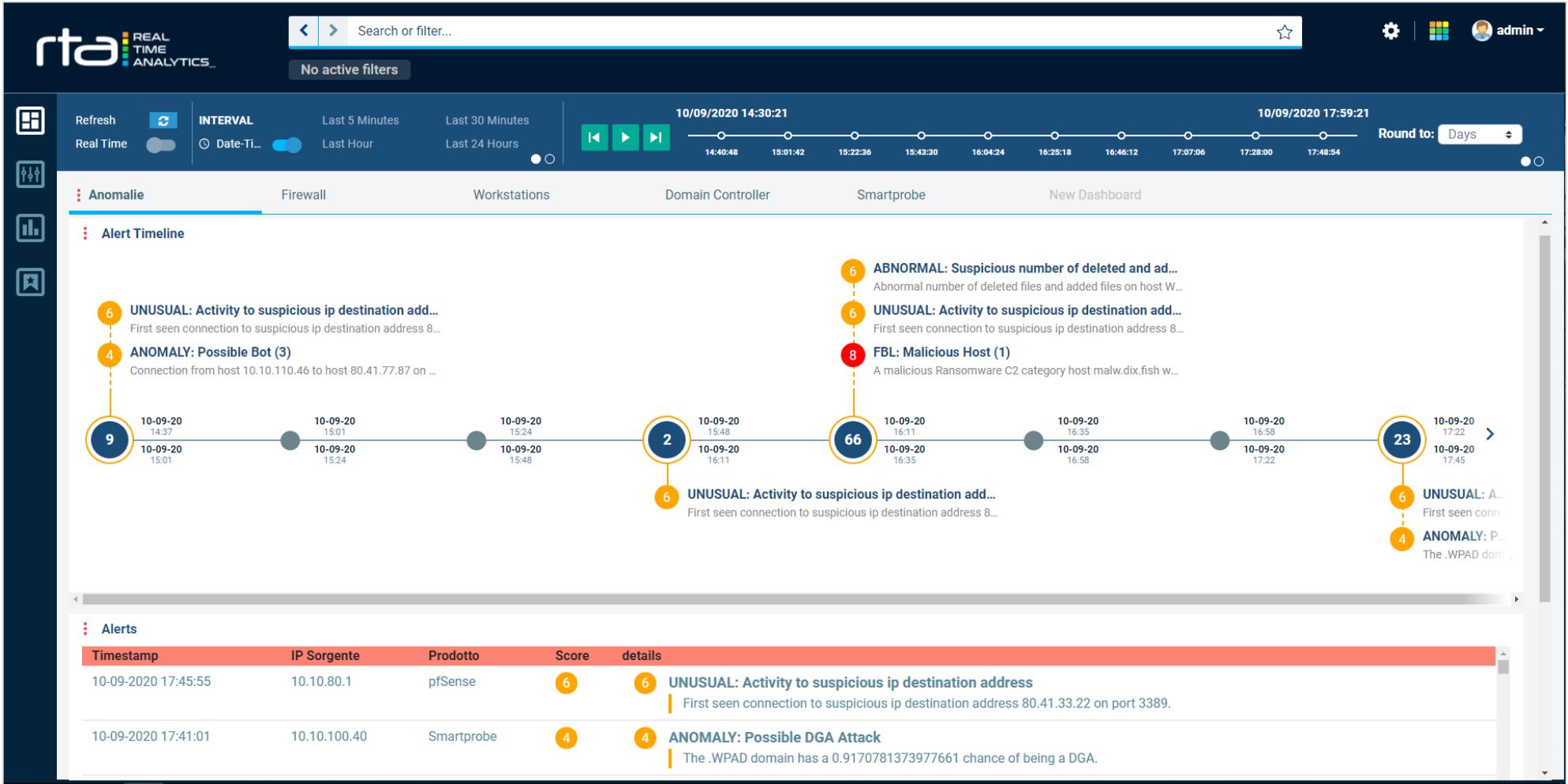


Localizers: Specific type of forensic passive telematics aimed by tracking target's position based on telephone network metadata (i.e., analysis of network cell the target is connected to)

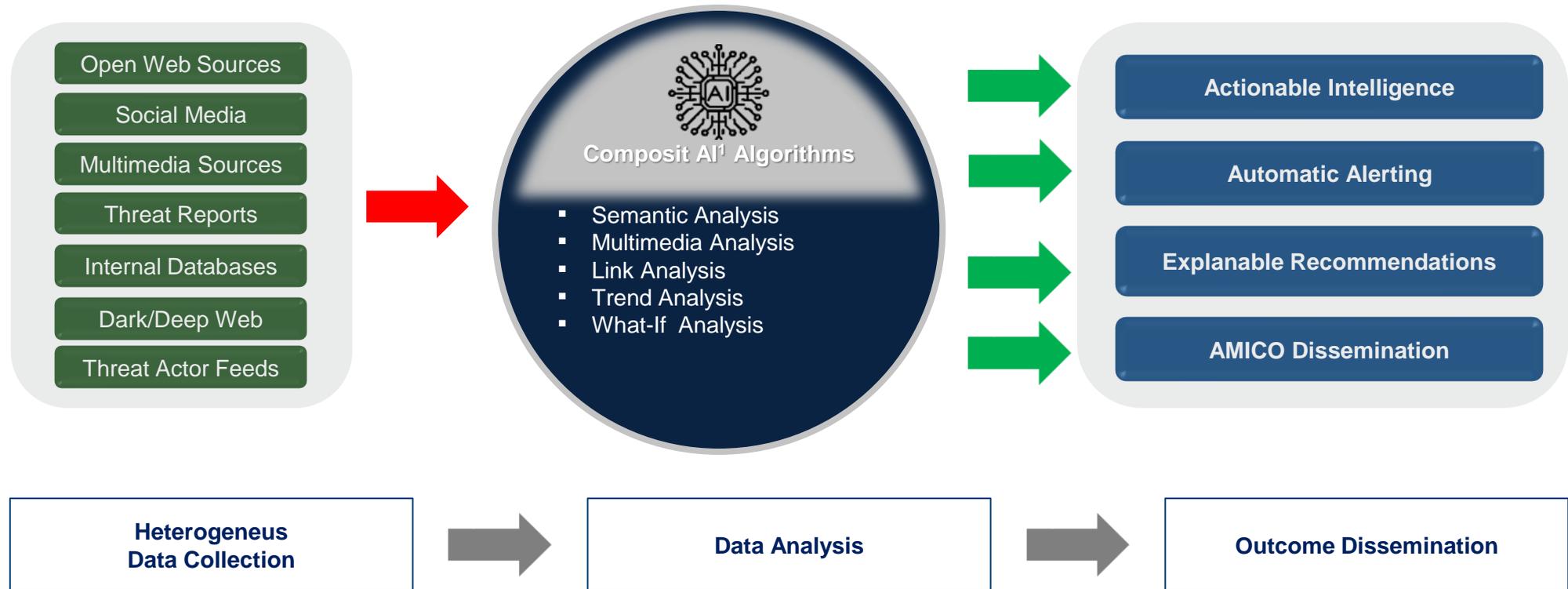
RTA Solution Architecture



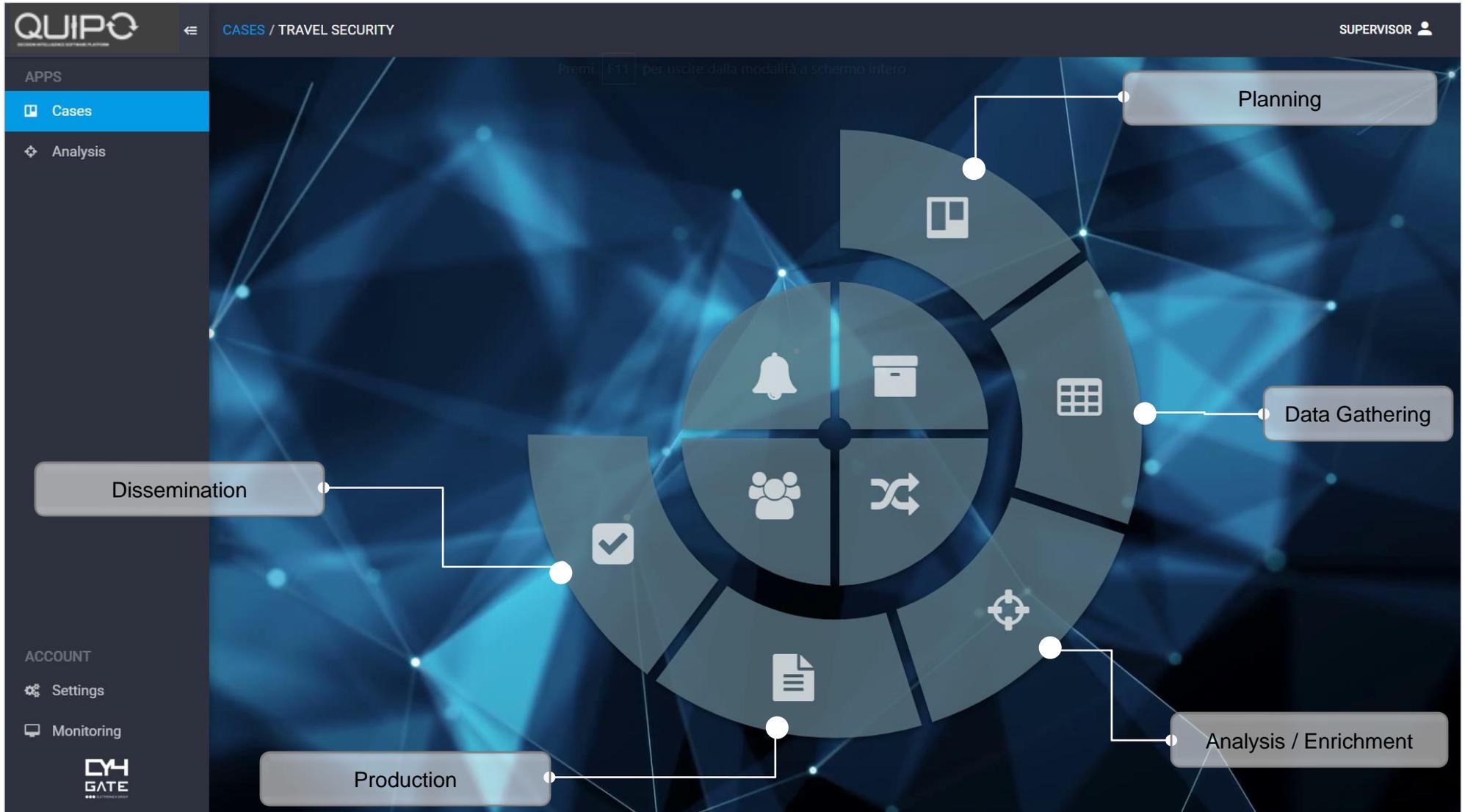
RTA: Augmented Incident Management Process

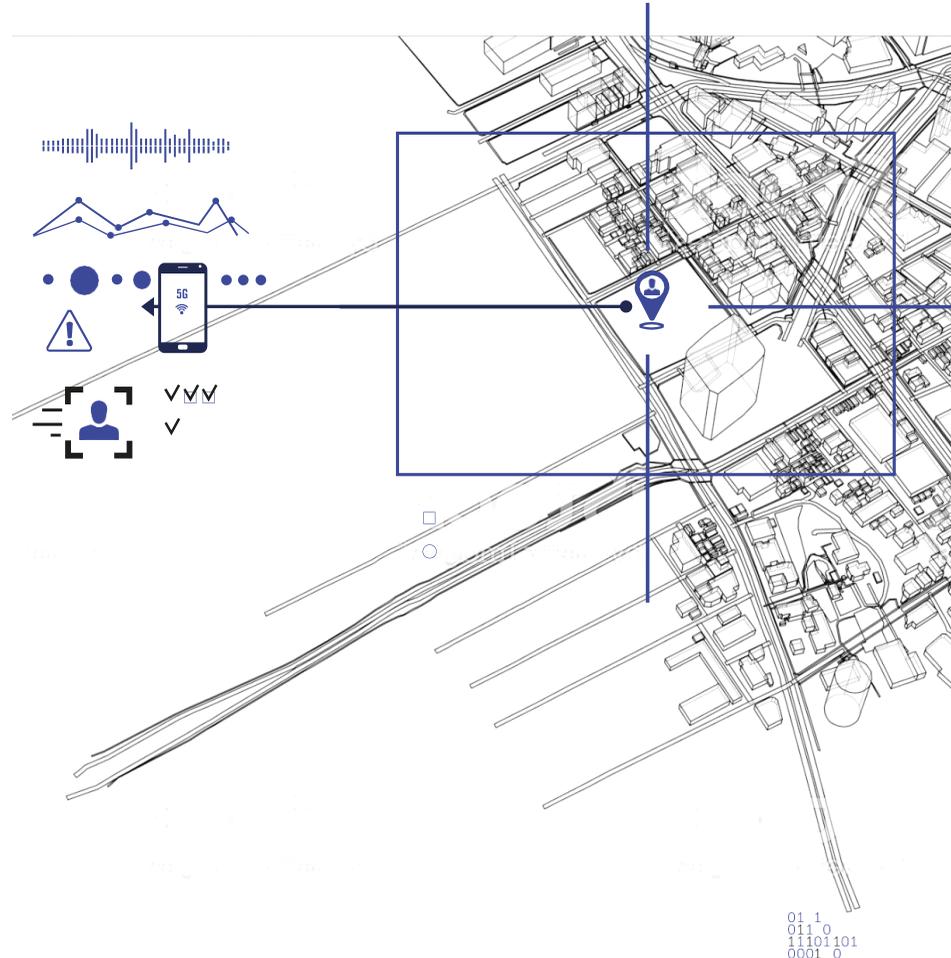


QUIPO Data Centric Intelligence Architecture



QUIPO Automation for Decision Augmentation





ALL DATA IN ONE PLACE TO GET THE FULL PICTURE OF THE INVESTIGATIVE SCENARIO

INPUT

Centralized platform for the collection, aggregation, processing and analysis of information coming from a variety of integrated applications, sources and data bases.

PROCESSING

Quick access all available information in one place.

ANALYSIS AND CORRELATION

Analysts can search through the data at once, focusing on a target or investigation and related connection and getting so a full picture of the situation.

Voice processing

- Voice Print Analysis
- Automatic Speech Recognition
- Keyword spotting
- Speech to Text
- Translation
- Semantic Analysis



CARTOGRAPHY
INFO
FLEET (1)
PHONEBOOK DETAIL
HISTORY
VOICE ANALYSIS
↗

TARGET
OTHER PARTY

Matched SOIs

Name	Surname	Nickname	Birthday	Score	Confirmation
Beatrice	Ado	Beatrice		99.99%	<input type="checkbox"/>

Speaker traits

Age	42	
Gender	female	99.58%
Language 1	English_American	33.49% <input type="checkbox"/> Confirmation
Language 2	English_Indian	27.33% <input type="checkbox"/> Confirmation
Language 3	English_British	15.18% <input type="checkbox"/> Confirmation



STRATEGY & OUTLOOK

High Potential Momentum for Value Creation



Significant commercial opportunities on the foreign market and on the Italian government
Attractive and growing markets: **Cyber Intelligence and Cyber Security**



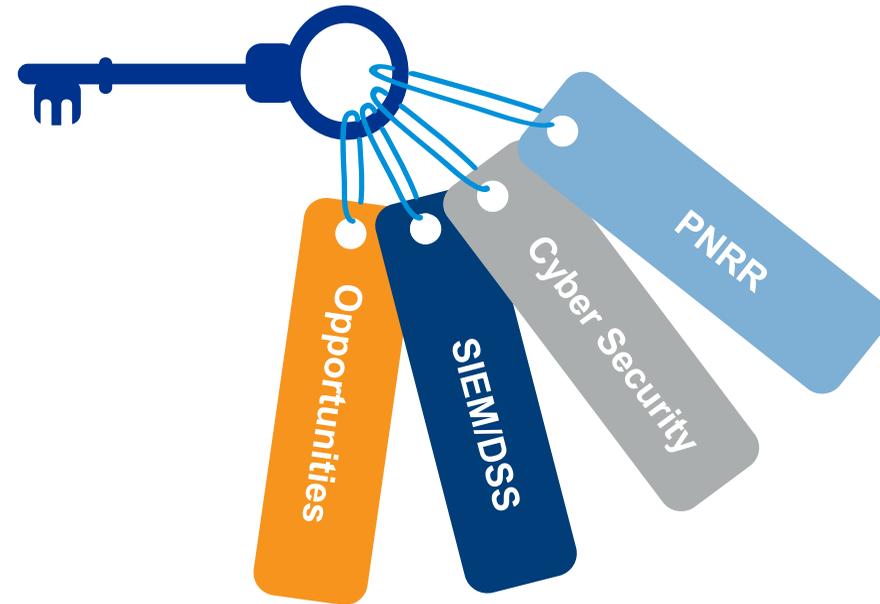
- **360° cyberhouse:** unique in the Italian competitive landscape
- **Robust technology engine:** 5 proprietary solutions and CEWIS
- **Positioning on key technological trends** identified by Gartner in the corporate reference sectors (advanced decision intelligence and SIEM systems)



National and European regulatory framework suitable to the growth of European digital SW companies



Funds linked to the PNRR "National Recovery and Resilience Plan" on digital innovations and cybersecurity



Strategy pillars

Commercial/ Sales

Salesforce **development** to **improve Italian market penetration** coupled with reinforced commercial efforts to **strengthen agreements** with key partners

Products Development

Creation of **integrated solutions** through the **development** of **new functions** with the aim of **creating** a **competitive product offering** both in Italy and abroad

Brand Positioning

Improvement of **brand positioning** and visibility through **proper communication campaign** and **opening** of **commercial branches**

M&A Activity, Talent Acquisition and Retention

Cy4Gate aims to **expand** its **business through M&A** activity and to **gather** the best **human resources** operating in the reference industry



SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 	6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION 	14 LIFE BELOW WATER 	15 LIFE ON LAND 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS 	



SUSTAINABILITY REPORT 2021

First Sustainability Report: areas and relevant issues

GOVERNANCE

- Solid corporate governance
- Sustainability-oriented strategies and policies
- Responsible business conduct
- Information security and privacy



HUMAN RIGHTS

- Respect for human rights
 - ✓ in the production and sale of products
 - ✓ in people management
 - ✓ in the supply chain management



RESPONSIBILITY TOWARDS THE COMMUNITY

- Protection and safety of the community
- IT security and critical infrastructure protection



RELATIONSHIP AND WORKING CONDITIONS

- People management and care
- Training and skills development
- Occupational health and safety



MANAGEMENT PRACTISES AND RESPONSIBILITY TOWARDS CUSTOMERS

- Responsible management of the supply chain
- Prevention to corruption
- Prevention on anti-competitive behaviour
- Innovation management
- Transparency of information towards customers and investors
- Customer relationship management



ENVIROMENT

- Energy efficiency and emissions reduction
- Use of water resources
- Waste management



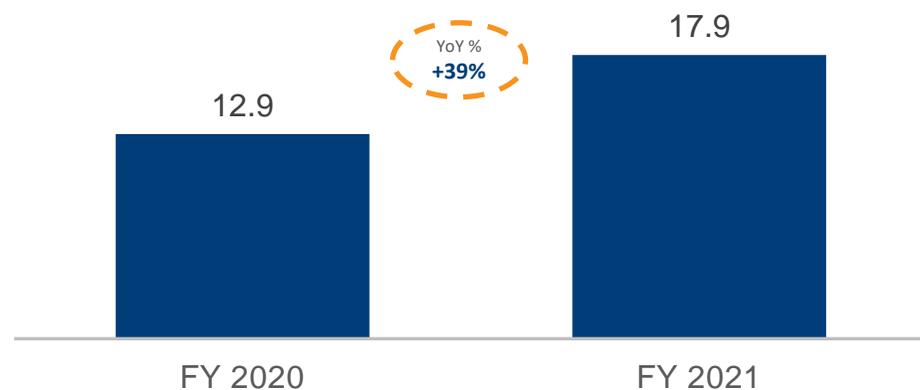


CY4GATE FY 2021 RESULTS

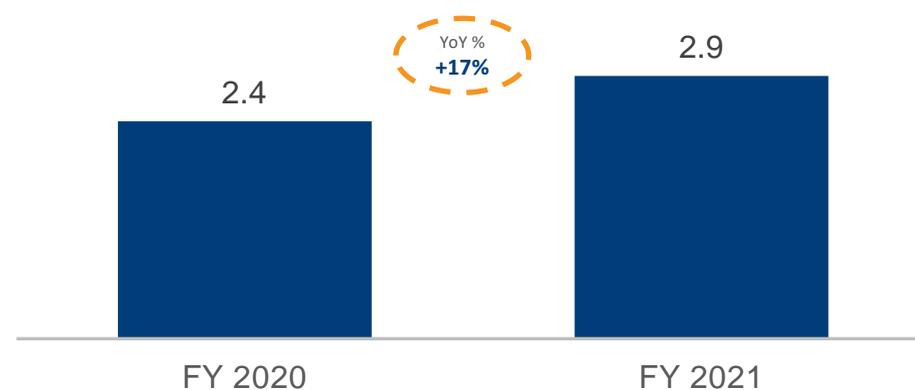
FY 2021 Financial Highlights*

Keep on proprietary SW products commercialization, enabling revenues growth and solid margin and cash generation

Revenues



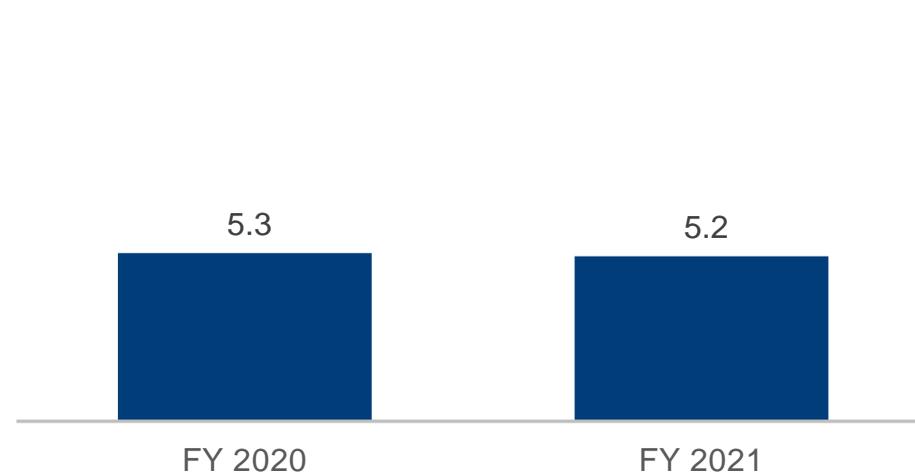
R&D investments



EBITDA

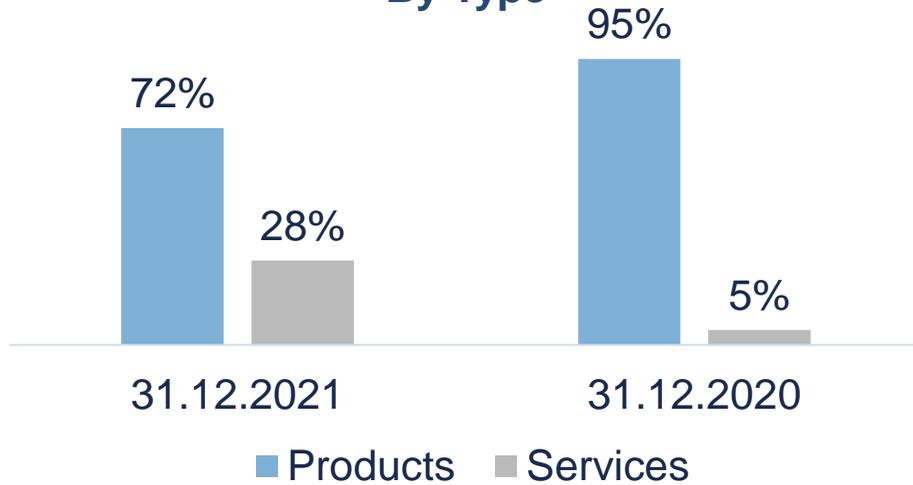


Net profit



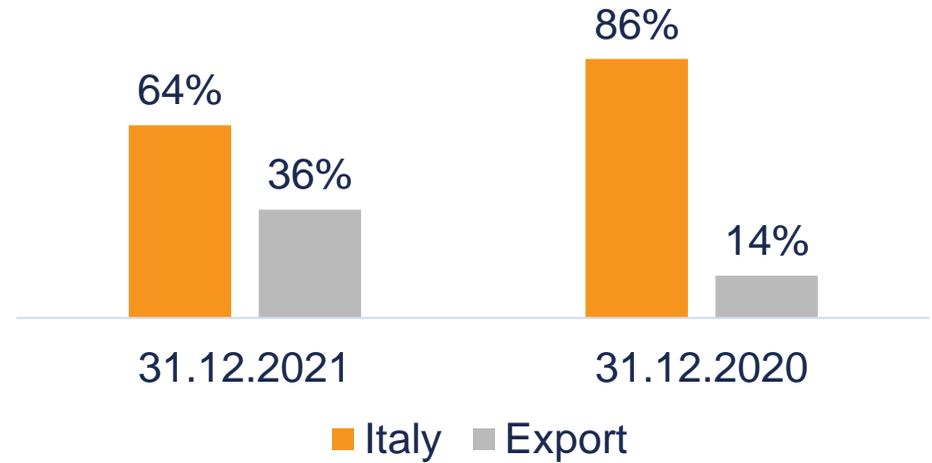
Revenues Breakdown 2021

By Type



Focused on **products commercialization**

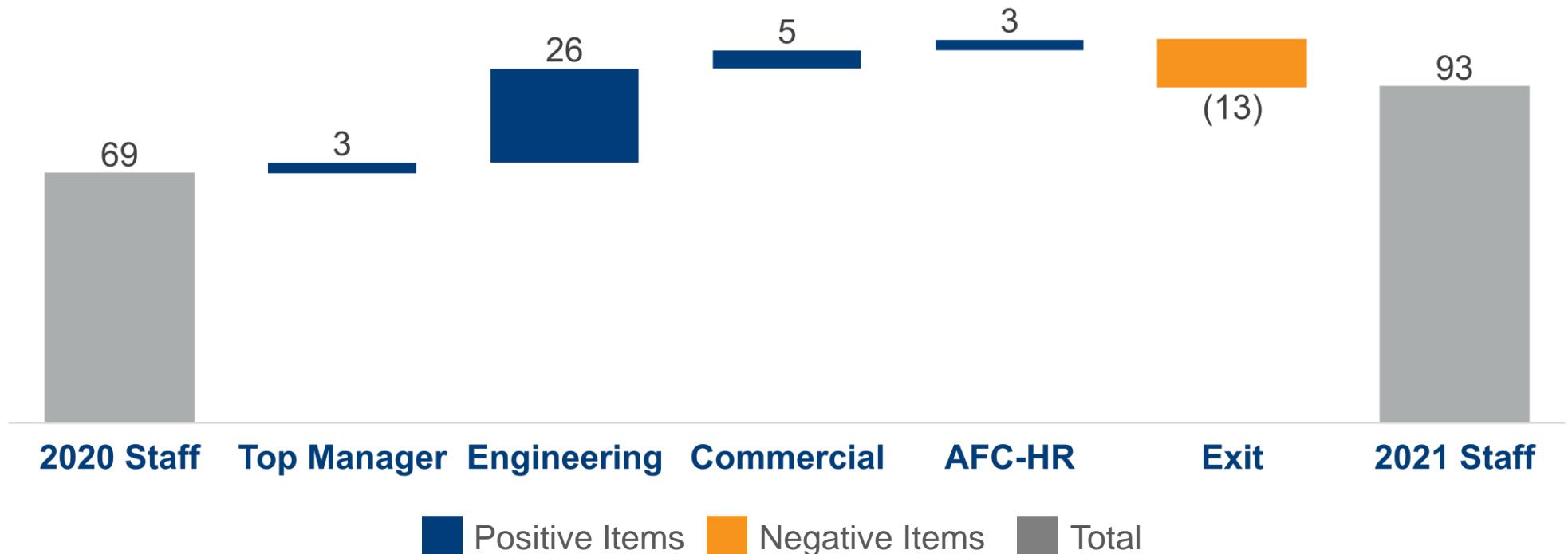
By Geographical Area



Increased **foreign sales** after Covid 19 impacted export activities

Investments

- **Significant investment in staff: +24 resources YoY**
- **+3 New experienced Managers: The Chief HR & Legal Officer** (May 2021), **the Chief Technical Officer and the Chief Financial Officer** (September 2021).
- **Engineering and Commercial structure: +26 key resources** in Engineering, **+5 resources** dedicated to the Company's commercial development, **+3 resources** in AFC and HR.



Profit & Loss FY 2021

€ mln	FY 2021	FY 2020
Operating Revenues	17.0	12.6
Other Operating Revenues	0.9	0.4
Revenues	17.9	12.9
Raw materials costs	1.1	0.6
Service Costs	4.7	3.2
Personnel Costs	6.6	4.3
R&D Investments	(2.9)	(2.4)
Other Operating Costs	0.1	0.1
Provisions	0.1	0.2
Impairment losses	0.1	0.1
Costs	9.9	6.0
EBITDA	8.0	6.9
EBITDA Margin	45%	53%
Ammortization	3.4	1.5
Financial Income (Expenses)	0.1	0.1
Income Taxes	(0.6)	(0.0)
Profit (loss) for the period	5.2	5.3

Executive Summary:

- **Revenues** increased by 39% due to the significant number of contracts signed, during the year with a significant peak in Q4 2021, with both government and corporate clients
- **Raw Materials Costs and Services Costs** increased mainly due to business volumes, with a higher incidence due to the different product/service mix;
- Rising **Personnel Costs** is entirely attributable to the strengthening of the structure, particularly to meet the needs of R&D projects and contractual deliveries
- **R&D investments** increase by 17% in 2021, in line with the company's business model
- **EBITDA margin** at about 45% as the result of the positive sales trend and the highly scalable business model through the sale of proprietary software

Asset & Liabilities FY 2021

€ mln	31/12/2021	31/12/2020
Intangible assets	7.5	3.7
Tangible assets	0.7	0.6
Right of Use	2.0	0.5
Fixed Assets	10.3	4.8
Inventory	0.1	0.3
Contract Assets and Liabilities	1.5	(1.2)
Trade receivables	23.6	15.5
Trade payables	(4.3)	(1.8)
Trade Working Capital	20.8	12.7
Other assets	3.5	0.9
Other liabilities	(2.6)	(2.0)
Net Working Capital	21.7	11.6
Net Capital Invested	32.0	16.5
Cash and cash equivalent	2.3	10.0
Non current financial assets	0.0	0.0
Financial liabilities	(2.0)	(1.0)
Lease liabilities	(2.0)	(0.4)
Net Financial Position	(1.7)	8.5
Share Capital	(0.5)	(0.5)
Share premium reserve	(19.5)	(19.5)
Other reserves	1.1	1.2
Profit/(loss)	(5.2)	(5.3)
Profit/(loss) carried forward	(6.2)	(1.0)
Shareholders Equity	(30.3)	(25.0)
Sources	(32.0)	(16.5)

Executive Summary:

- Operating Working Capital** reflects an increase in line with the company's business volumes during the year and related to the seasonality of the company's business concentrated in the last quarter
- NFP:** decreased as a result of the increase in net working capital, investments made during the year in line with the company's growth plan (R&D and personnel costs) as well as the recognition of leases under payables due to the IFRS transition
- Shareholders' Equity** amounted to €30.3 million, almost all of which was attributable to the 2021 net income



SHARES PERFORMANCE

Performance comparison

Ftse MIB vs Cy4Gate

Indexed on 100 basis (value at 24 June 2020)





THANK YOU



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