

Cy4Gate

European Midcap Event 2025 - Paris

June 11, 2025



AGENDA

- Cy4Gate at a Glance
- Addressable Markets
- Strategy & Outlook
- Q1 2025 Financial Results
- Sustainability

Speakers

EMANUELE GALTIERI



CEO & General Manager

ALESSIA PISONI



**Head of Group FP&A
& Investor Relator**



Cy4Gate at a Glance

Cy4Gate at a Glance



360° CYBER VENDOR

Robust technology engine with proprietary solutions



UNIQUE POSITIONING

Unique positioning in the cyber space with presence in all the 3 market segments



TAILORMADE SOLUTIONS

Tailormade proprietary solutions to suit customer needs



GLOBAL PRESENCE

Extensive coverage of the domestic and foreign markets



HUGE TARGET ADDRESSABLE MARKET

Governments – Big Corporation & SME in the cyberintelligence and cybersecurity markets



TALENT AND PEOPLE “AT THE CORE”

Investments in human capital and talent development



PARTNERSHIP & M&A GROWTH

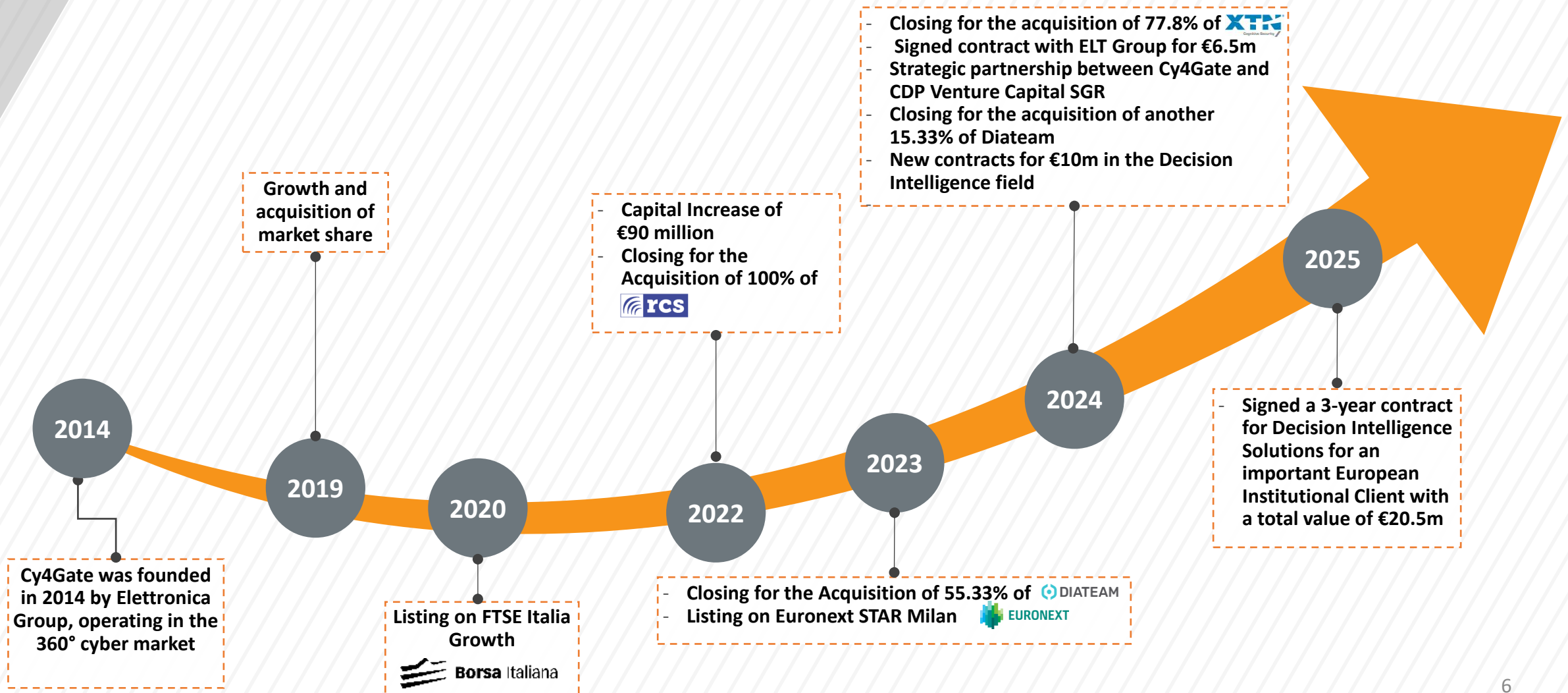
Expand our business through excellent partnership and M&A activity



LISTED ON THE STAR MARKET

Listed since June 2023 on the STAR Market of the Italian Stock Exchange

+10 Years of Growth



Group & Shareholders

GROUP



100%



a Cy4gate company

70.66%

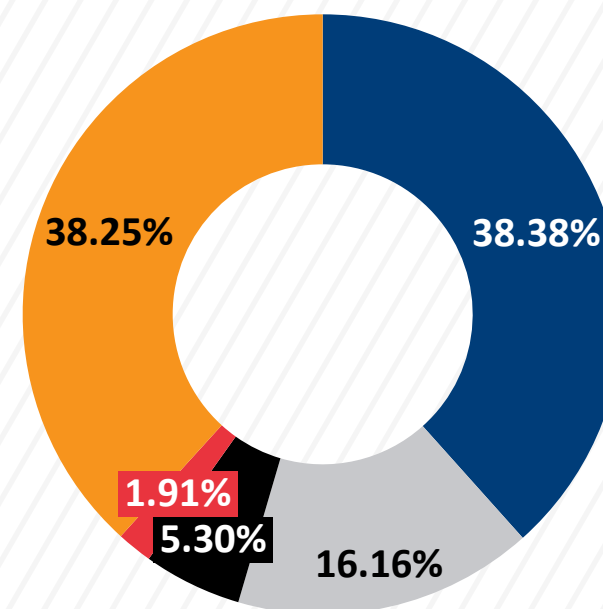


77.8%



a Cy4gate company

SHAREHOLDERS



- Elettronica S.p.A.
- TEC Cyber S.p.A.
- First SICAF S.p.A.
- Treasury Shares
- Market

Team



Enrico Peruzzi
CHAIRMAN



Emanuele Galtieri
CEO & General
Manager



Arianna Ciccolella
CFO

Board of Directors



Enrico Peruzzi
Chairman



Emanuele Galtieri
CEO & General Manager

Domitilla Benigni
Member



Maria Giovanna Calloni
Independent Member

Cinzia Parolini
Independent Member



Alessandro Chimenton
Member

Roberto Ferraresi
Member



Paolo Izzo
Member

Alessandra Bucci
Independent Member



Strategic and M&A Committee



Addressable Markets

Portfolio overview

CYBER INTELLIGENCE

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



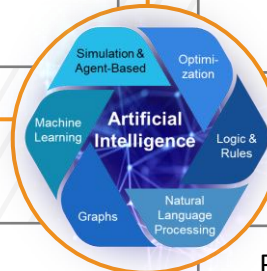
QUIPO is a **Decision Intelligence** platform, based on **artificial intelligence technology**, able to mix and match several data sources, analytical capabilities, visualization functions in order to offer a better prediction for timely and effective reaction to events and boosting the decision making processes.

Decision Intelligence



Support law enforcement and int. agencies providing **customizable and easy-to-use forensic intelligence & data analysis solution** covering virtually any type of telecom network and electronic communications services.

Forensic Intelligence



CYBER SECURITY

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



- **Cyber Threat Hunting**, leverages behavioural AI and a proactive approach to threat detection, including security automation skills (SOAR).
- **Cyber Range and Hybrid Digital Twin** for cyber training, prototyping, testing and validation.
- **XTN Cognitive Security** enhanced behavioural analysis based on biometrics analytics enabling app protection, fraud management and smart auth.

Cybersecurity Products

Pool of strong **High-value Cyber Security services** covering the following topics:

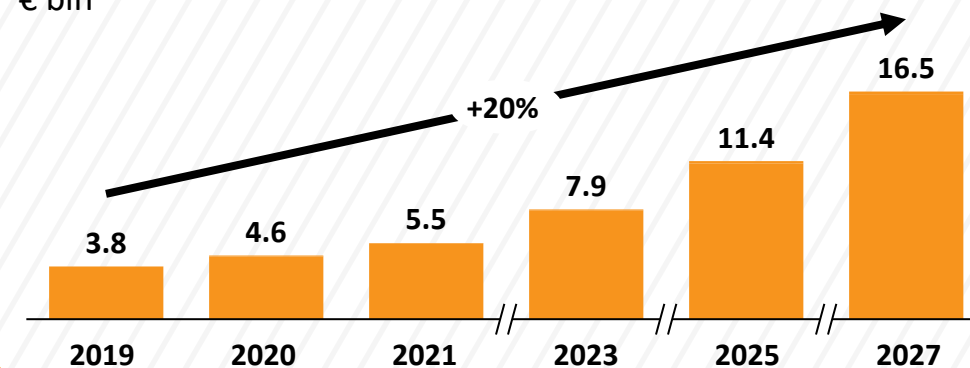
- Cyber Assessment Services
- Incident Response Services
- Security Consulting Services
- Security Implementation Services
- Training Services
- Education & Awareness

Cybersecurity Services

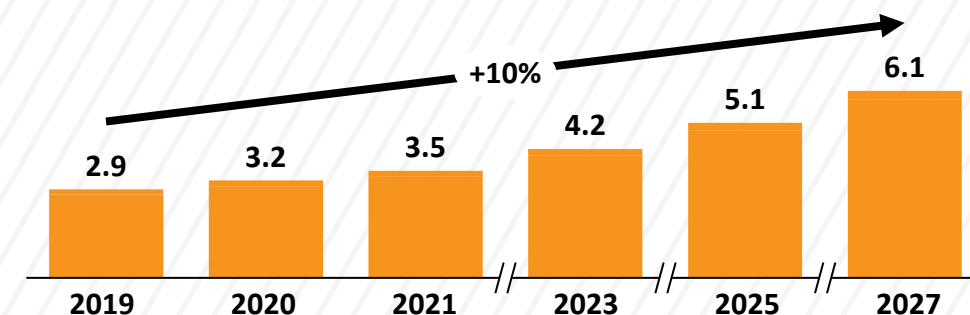
Cyber Intelligence

Cyber Intelligence solutions collect and analyze information available online and generate added value insight thanks to AI

Global opensource intelligence (Osint) market
€ bln



Global forensic intelligence & data analysis
€ bln



Double digit growth



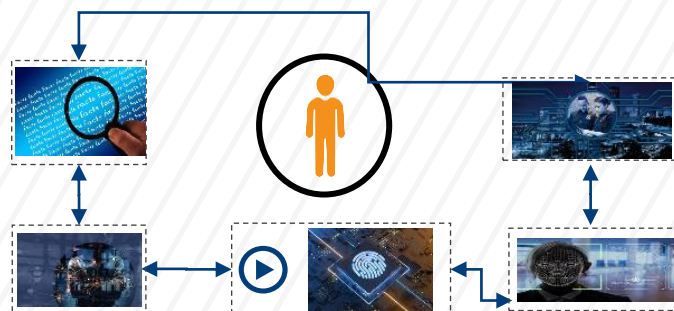
Decision Intelligence

QUIPO

QUIPO is complete intelligence platform, **based on AI technology**, able to mix and match: several data sources, for timely and effective reaction to events

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

Forensic Intelligence



Support law enforcement agencies providing **customizable and easy-to-use Forensic Intelligence & data analysis solution**

Cyber Security

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

Cybersecurity Products

rtā REAL TIME ANALYTICS

DIATEAM

XTN
Cognitive Security

ISentry

Real time analytics (RTA) is a security information and event management (SIEM), advanced cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back.

Cybersecurity Services

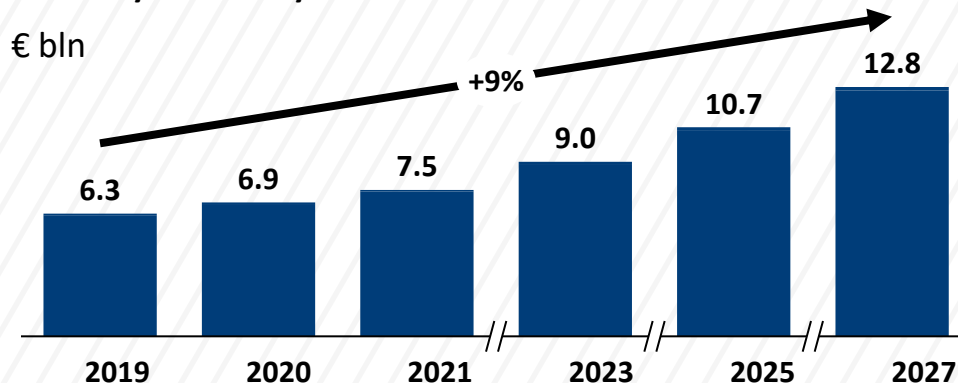
Pool of **Cyber Security services** covering the following topics:

- Red Teaming and Penetration Test
- Compliance Assessment
- Managed Detection & Response
- Incident Response & Malware Analysis
- Hands-on Cyber Training and Security Awareness
- Cyber Resilience Design for Critical Infrastructure



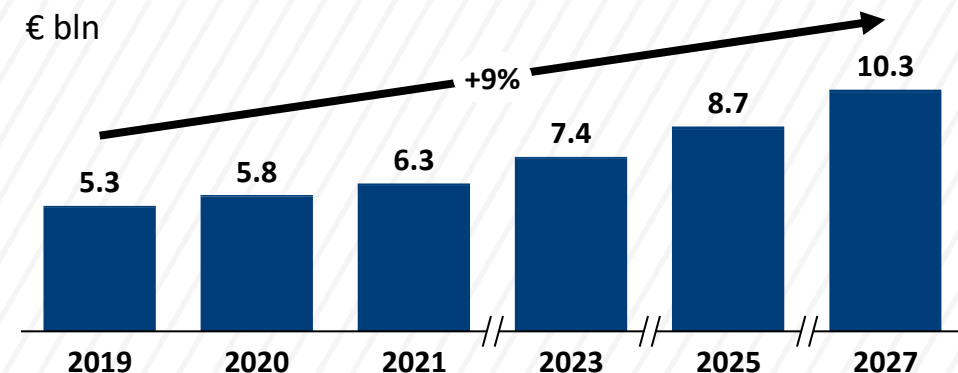
Global Cybersecurity Products¹ Market

€ bln



Global Cybersecurity Services² Market

€ bln



1. Includes Security Operations products such as SIEM, SOAR, UEBA, Threat Intelligence and related products

2. Includes Penetration testing, Vulnerability management and related services

Source: IDC, industry reports and expert interviews

Enduring growth



Strategy & Outlook

Our growth Strategy: Actions

2025-2026

Defence

- **Consolidate our relationships with ELT** by working to acquire orders in a **thriving business**
- **Take part to international consortia** or JVs for pluriannual defence programs
- **Capture EU funds** (NATO, EDA, ESA) for R&D in the cyber also through industrial partnership
- **Continue scouting for M&A opportunities** in cybersecurity sector

Security & Law Enforcement

- **Further strengthen the company in the domestic market** by focusing on proprietary products for telematics
- **Progressively gain relevant** shares and presence in the more stable European region
- **Ensure stable growth in the Spanish** market leveraging on our pluriannual presence in the Country, to maintain and develop Cy4 second domestic market for revenues after Italy.
- **Continue scouting for M&A opportunities** in cybersecurity sector

Corporate

- **Increase Italian Market position** leveraging an already created brand awareness, dedicated sales force and channels to expand pipeline and its conversion rate
- **Expand business to new geographies in E.U.** mainly in **Western Europe**, partnering with foreign channels and fostering development of an international sales team
- **Continue scouting for M&A opportunities** in cybersecurity sector

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



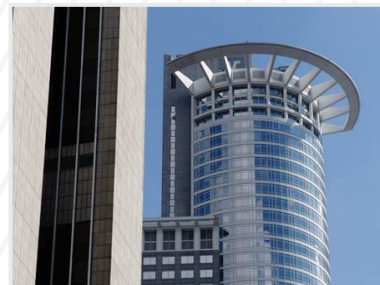
- Increasing internal and external security threats and undergoing military network-centric modernization;
- Market CAGR 8% - predicted to grow to 1350B\$ in 2030 from 750B\$ (2022).
- Extra boost thanks to the new “Readiness 2030” Plan

Security & Law Enforcement



- Digital crime via digital/electronic devices is LEAs biggest challenge; AI is a key enabler;
- Market is globally growing at 9% CAGR up to 2028;
- Need for cases management, track evidences, data gathering and correlation, creation of reports.

Corporate



- Double digit growth for digital transformation market (around 20% CAGR to 2027);
- Cyber security market is underpenetrated in terms of for SMEs, targets of massive attacks.

Products involved

- 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

BACKLOG/RECURRING

Euro ~ 68 M

PIPELINE CONVERSION

Euro ~ 18 M

TOTAL REVENUES

Euro 84 - 87 M





Q1 2025 Financial Results

Q1 2025 Highlights



The results of the first quarter of 2025 confirm the soundness of the CY4Gate Group. It continues on its **path of consolidation driven only by organic growth**. As of March 31, 2025, **New orders acquired amounts to €32.2 million**, + 115% vs Q1 2024. As of May 12, 2025, **Total Backlog** stands at €73 million.



The Value of Production compared to the first quarter of 2025 **grows by 11%** thanks to the forensic intelligence and cybersecurity business lines. Defence sector, driven by the current conflict conditions, will continue to contribute significantly to institutional business. **Profitability up** significantly to **7.5% (+7.2 pp vs LY)**



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. **Guidance 2025 in the range of €84-87 million**

Q1 2025 Economic Key Data

€ mln

2024 - 2025 Growth

2024 - 2025

Revenues¹

+11.0% YoY

14.7

Q1 2024

16.3

Q1 2025

EBITDA²

+2,644.1% YoY

0.04

Q1 2024

1.2

Q1 2025

Net Loss

-2.7% YoY

(5.5)

Q1 2024

(5.3)

Q1 2025

R&D

-8.1% YoY

1.9

Q1 2024

1.8

Q1 2025

- **Revenues** amounted to € 16.3 million, + 11% compared to 31 March 2024 (€ 14.7 million), mainly driven by the excellent performance of the Forensic Intelligence and Cybersecurity segments.
- **Sound profitability** (7.5% on turnover; +7.2 pp vs LY) mainly thanks to top line growth
- **Net Loss** equal to € 5.3 million, slightly better compared to the Q1 2024 Loss (€ 5.5 million)
- **R&D Costs** approximately -8% vs Q1 2024

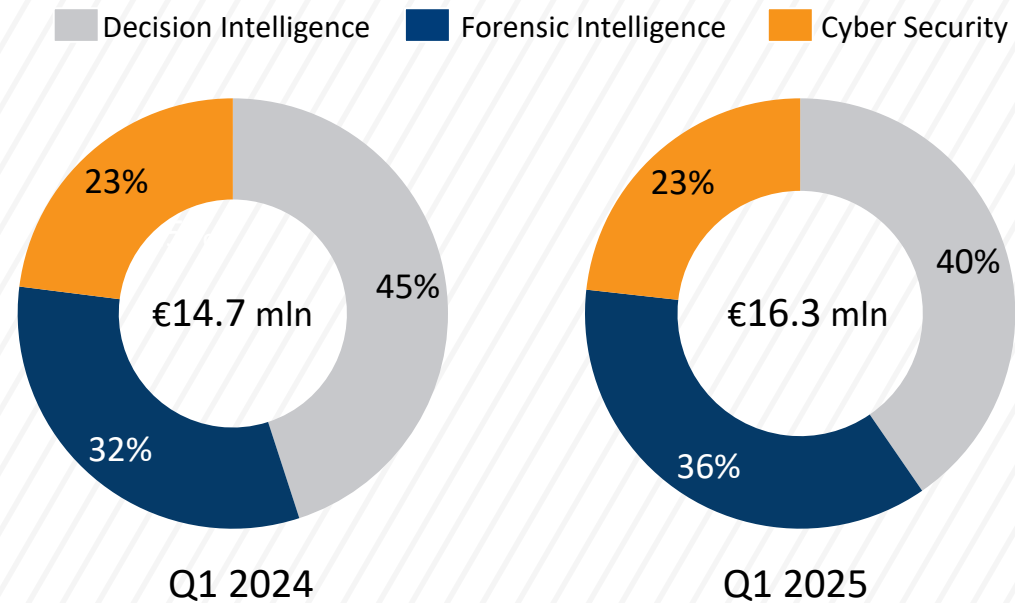
1. Including other operating revenues

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 7.5% vs 0.3% in Q1 2024 (+7.2 pp)

Q1 2024 Restated for PPA of XTN

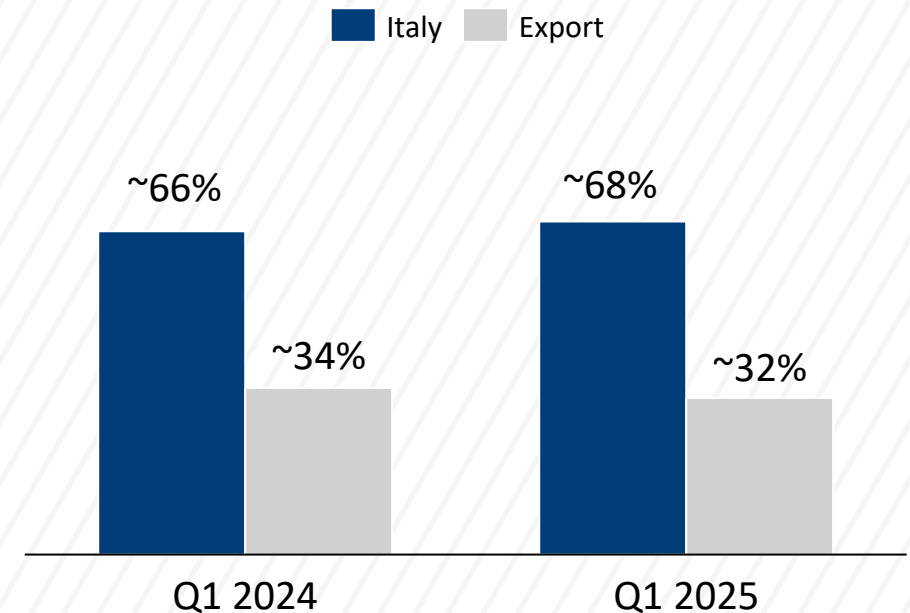
Q1 2025 Revenues Breakdown

By business line



Increased sales of licences and services in Forensic Intelligence and Cyber Security

By geographical area



The business mix is almost unchanged

Q1 2025 People Investment



Total personnel increased in the first quarter of 2025 by a total of 5 resources:

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

Q1 2025 Financial Key Data

€ mln

2024 - 2025 Growth

2024 - 2025

Fixed Assets

**-2.0%
vs Dec. 24**

98.0

FY 2024

96.0

Q1 2025

Net Working Capital

**-12.3%
vs Dec. 24**

35.2

FY 2024

30.9

Q1 2025

Net Financial Position

**-4.1%
vs Dec. 24**

(30.9)

FY 2024

(29.6)

Q1 2025

Equity

**-4.9%
vs Dec. 24**

102.3

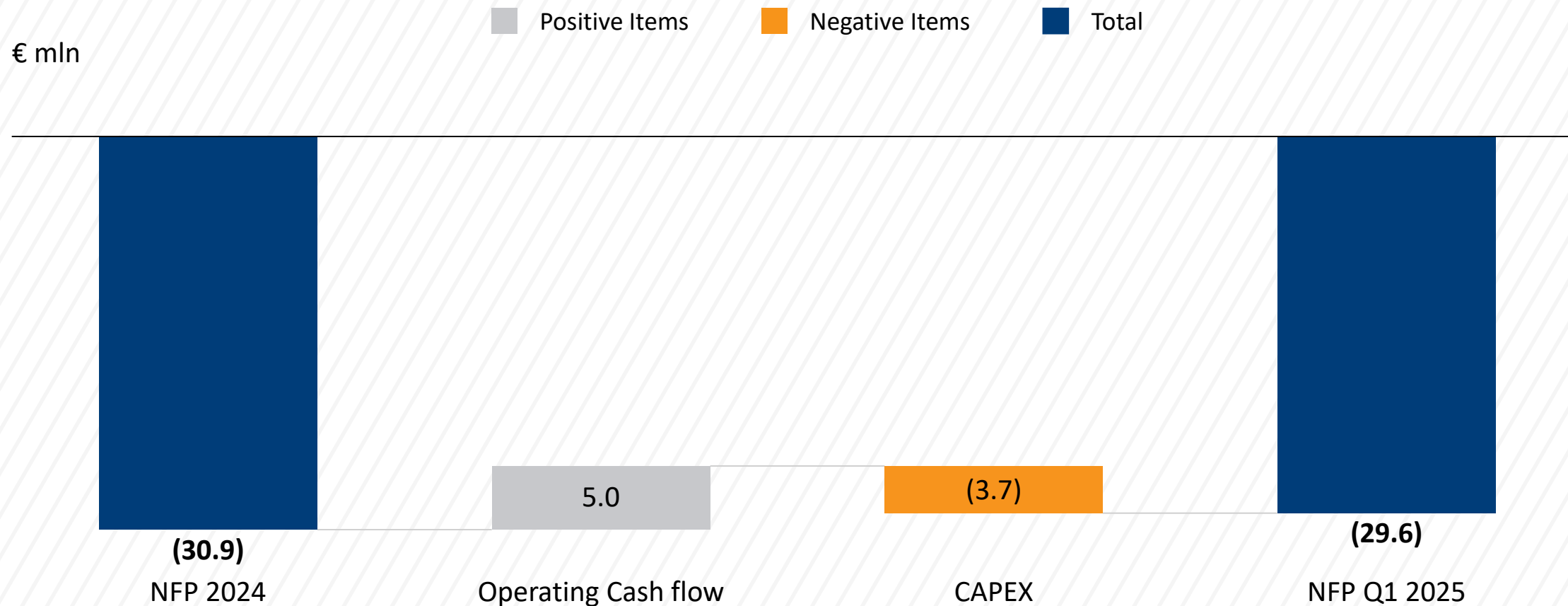
FY 2024

97.2

Q1 2025

- **Fixed Assets** decreasing due to lower investments (mainly intangible assets)
- **Net Working Capital** reduction due to the positive collections and payments dynamics over the time
- **Net Financial Position** improvement of €1.3 million mainly due to the positive cash generation, net of payments for investments
- **Equity** decreasing mainly due to the negative Net Result Q1 2025

Q1 2025 NFP Bridge





Sustainability

Our commitment for a greater sustainability

UN Global Compact & SDGs

By joining the United Nations Global Compact, CY4GATE shares, supports and applies the fundamental Ten Principles of the Global Compact in its sphere of influence and actively contributes to the achievement of the United Nations Sustainable Development Goals.

CY4GATE has included in 2025-2029 business plan actions for greater sustainability structured around CSRD and taxonomy.

And, we will contribute to the achievement of the following 7 of the 17 goals of the 2030 Agenda for Sustainable Development.

Goal 4

To ensure **inclusive and equitable quality education and promote lifelong learning opportunities** for all



Goal 8

To promote **sustained, inclusive and sustainable economic growth**, full and productive employment and decent work for all



Goal 9

To build resilient infrastructure, and to promote inclusive and **sustainable industrialization and foster innovation**



Goal 7 & 12

To ensure **sustainable production and consumption patterns**



Goal 16

Relating to **Peace, justice and strong institutions**. Defence is a crucial component of security, and security constitutes the prerequisite for peace, prosperity, international cooperation, economic and social development.



Goal 5

To achieve **gender equality and empower all women and girls**, for operational efficiency and social inclusiveness, actively promoting the implementation of the Women Empowerment Principles.



ESG – Environmental, Social, Governance



ENVIRONMENTAL

Climate positive actions

- 100 trees planted to reduce 17 tons of Co2
- GHG emissions intensity (Scope 1 and 2) 20.93 tCO₂/€ million*
- Energy consumption MWh 1,775.69
- Always looking to improve energy efficiency and we joined the project «M'illumino di meno»



SOCIAL

Employees and community

- 98.4% of employees have permanent contracts
- Health Plan Regulation to all permanent employees and specific rules to enhance smart working
- Support to non-profit association In&Aut (Inclusion and Autism) and participation in charity events
- Completed the Gender Certification Process PdR 125:2022 in the largest company of the Group



GOVERNANCE

Robust governance and responsible business conduct

- Double materiality assessment Anti corruption policy & Code of Ethics
- Confidential and GDPR compliance
- ESG-ES Rating Ethifinance 82/100 above the average of the 264 companies assessed in IT sector
- AGCM legality rating by the Italian Competition Authority with 3 stars, the maximum achievable

* In 2024 GHG intensity is 20.93 tCO₂/€ million (location based) and 26.47 tCO₂/€ million (market based).

Follow us:



Headquarter

Via Coponia, 8

00131 Rome - Italy

Investor Relations Officer

Alessia Pisoni

investors@cy4gate.com

Investor Relations Advisor

CDR Communication

silvia.dirosa@cdr-communication.it

luca.gentili@cdr-communication.it