Cy4Gate

H1 2026 Financial Results

September 11, 2026

Part of ELT Group

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AGENDA

- H1 2026 Financial Results
- Strategy & Outlook

Speakers

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Chairman

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CFO

H1 2026
Financial Results

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H1 2026 Highlights

The Group closed H1 2026 with significant year-over-year growth, achieving solid performance from both an economic and financial perspective. The positive evolution of revenues and profitability reflects the effectiveness of the Company's strategic initiatives, sustained market demand, strong operational execution, and the contribution of selected foreign contracts that were particularly significant in terms of both value and profitability

The significant volume of **order intake** during the period **(€ 72.8 million, +16% YoY)** and the **strength of the backlog (€ 120 million)** provides strong visibility on the Company's future business performance

The Revenues compared to H1 2025 **grows by 61.8%** driven by all business segments (Forensic Intelligence – Decision Intelligence – Cybersecurity). **EBITDA** stands at **€ 11.7 million** (**+>3x** YoY) with a **profitability up** to **17.8%** (**+9.1 pp** vs LY). Excellent operating cash flow generation, with a **Net Financial Position** at **€ -6.9 million** (reduction by **€ 6.8 million** compared to December 31, 2025)

Strong H1 performance and a positive outlook for H2 support **an upward revision of FY 2026 revenues guidance** to **€ 115-120 million**, from the previous € 104–108 million range

H1 2026 Economic Key Data

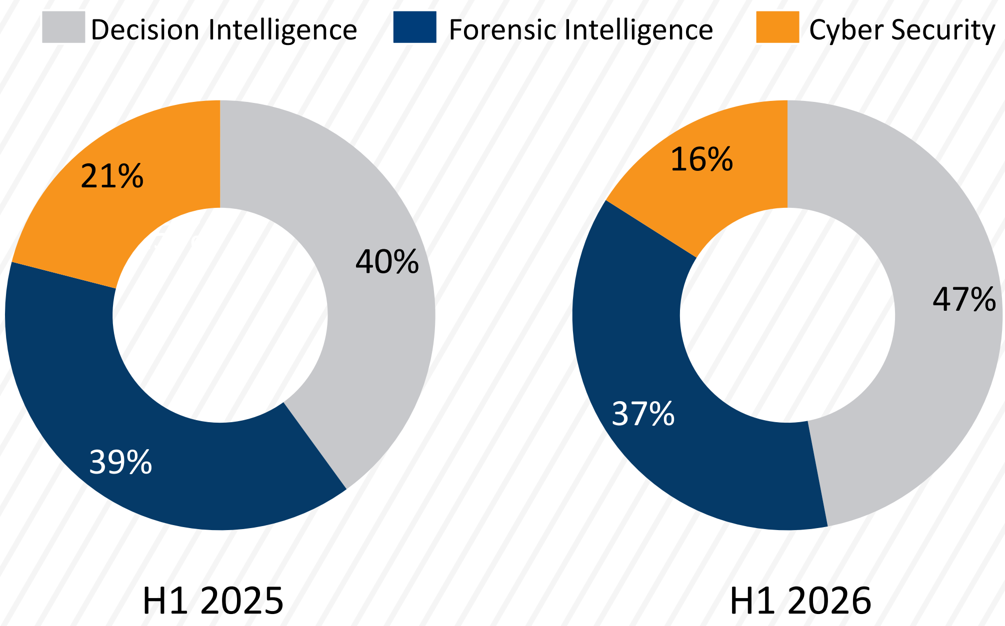
€ mln	2025 - 2026 Growth	2025 - 2026 H1 2025	2025 - 2026 H1 2026
Revenues	+61.8% YoY	40.6	65.7
EBITDA[1]	+3.3x YoY	3.5	11.7
EBIT	+129.0% YoY	(7.3)	2.1
Net Result	+87.4% YoY	(8.7)	(1.1)

- **Revenues** equal to € 65.7 million, +62% compared to H1 2025 (€ 40.6 million), mainly thanks to foreign government contracts in the Forensic and Decision Intelligence segments
- **EBITDA** at € 11.7 million (> +3x YoY) with an **EBITDA margin** equal to 17.8% (+9.1 pp vs LY) mainly thanks to volumes, higher profitability of foreign government contracts and cost reduction
- **EBIT** positive at € 2.1 million (€ -7.3 million in H1 2025)
- **Net Result** at € -1.1 million improves vs LY (loss of € 8.7 million), despite a € 1.8 million tax impact

1. EBITDA: calculated by adjusting the result for the year to exclude the effect of taxes, net financial income (expenses), depreciation and amortisation, as well as non-recurring and extraordinary items mainly related to M&A activities and PPA-related amortization
EBITDA Margin equal to 17.8% vs 8.6% in H1 2025 (+9.1 pp)

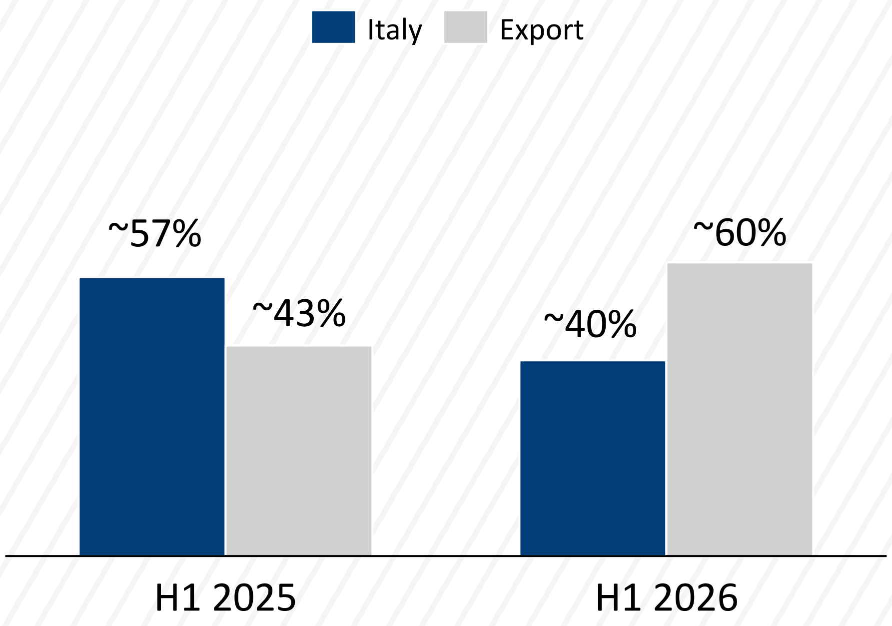
H1 2026 Revenues Breakdown

By business line



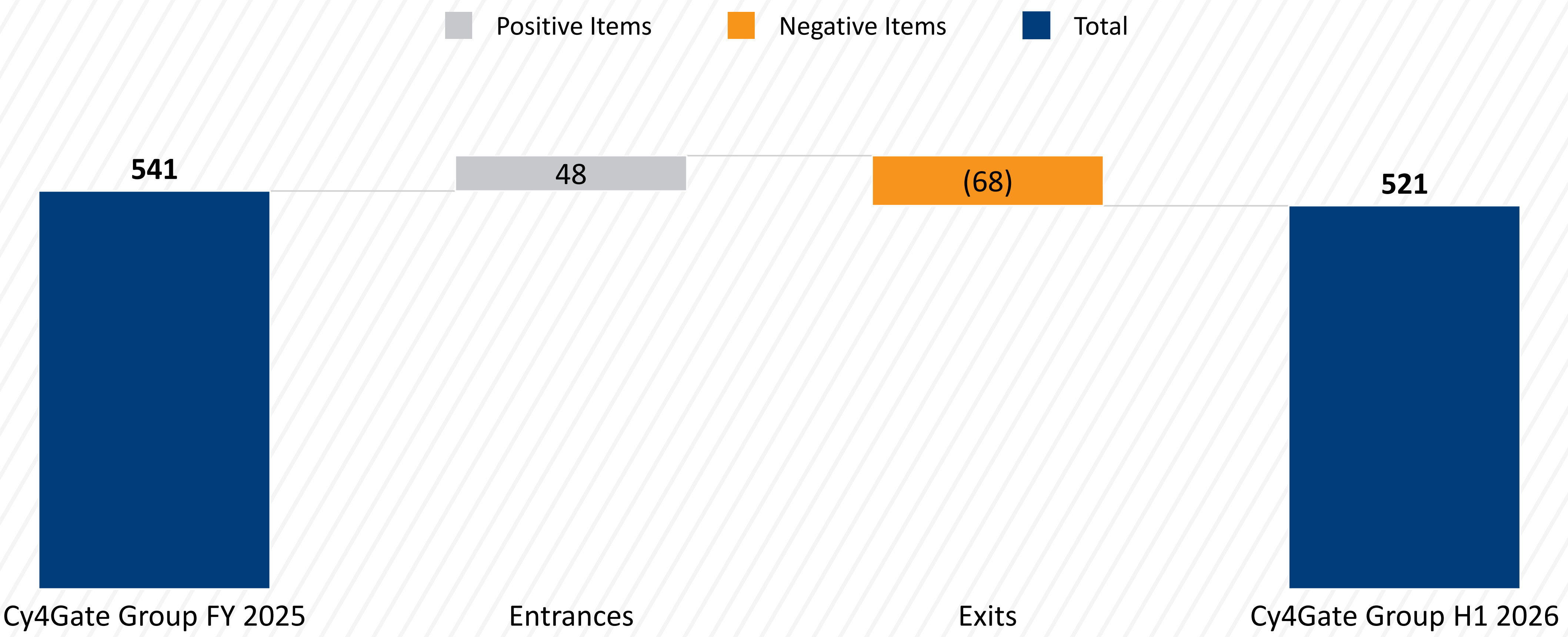
Increased sales of licences and services in Forensic Intelligence segment

By geographical area



Foreign sales increased thanks to contracts acquired in Forensic and Decision Intelligence segments

H1 2026 People Investment



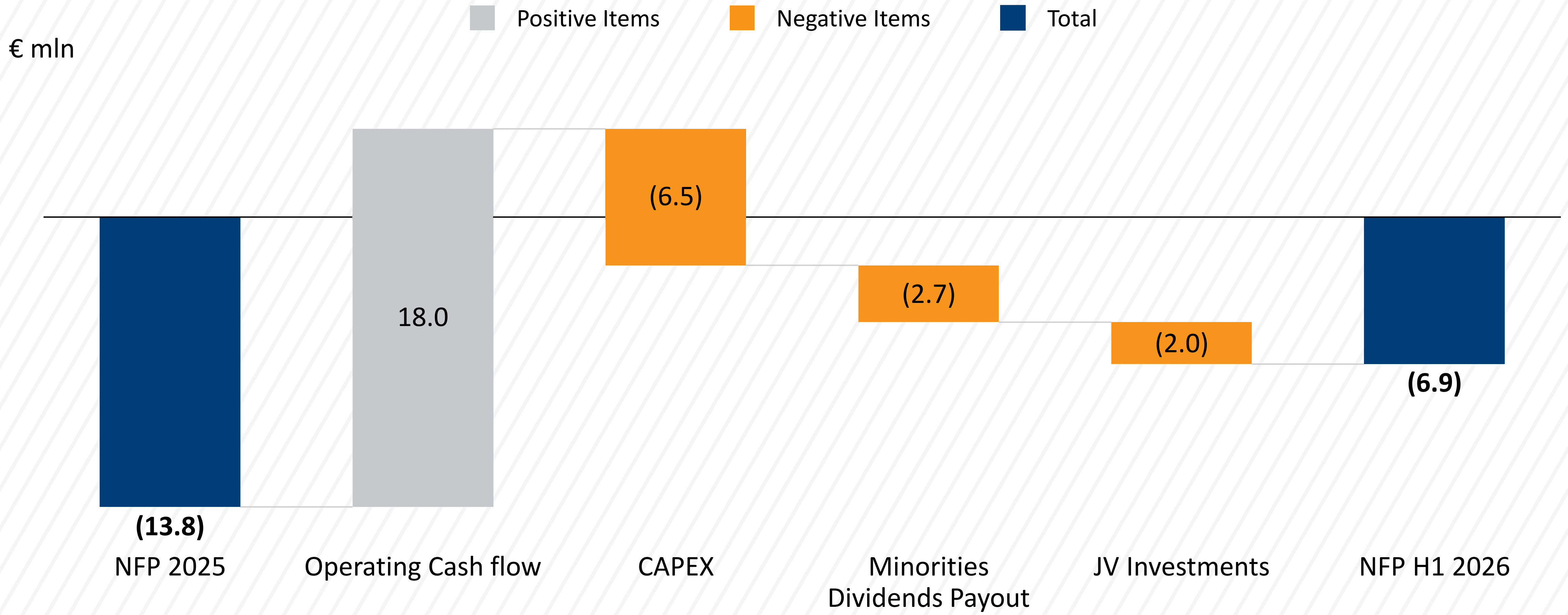
H1 2026 Financial Key Data

€ mln

	2025 - 2026 Growth	FY 2025	H1 2026
Fixed Assets	**+0.4% vs Dec. 25**	90.1	90.5
Net Working Capital	**-66.0% vs Dec. 25**	16.5	5.6
Net Financial Position	**-49.6% vs Dec. 25**	(13.8)	(6.9)
Equity	**-4.0% vs Dec. 25**	92.8	89.1

- **Fixed Assets** in line with FY 2025 due to the capitalization of Helmon (€ 2 million) , partially offset by lower investments
- **Net Working Capital** reduction due to positive collections and payments dynamics over the time and advanced payment’s effects
- **Net Financial Position** improvement of € 6.8 million mainly due to effective management of net working capital
- **Equity** decreasing mainly due to the Net Result

H1 2026 NFP Bridge



Strategy & Outlook

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Our growth Strategy: Market

Cy4Gate Group portfolio – cyber intelligence & cyber security products - perfectly fits with the following **3 fast growing markets** :

Portfolio fit:

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

Portfolio fit:

- Decision Intelligence & AI (Quipo) for C2 platforms
- Cyber security products and services bundle (Tactical Edge, Cyber Digital Twin, customization services)

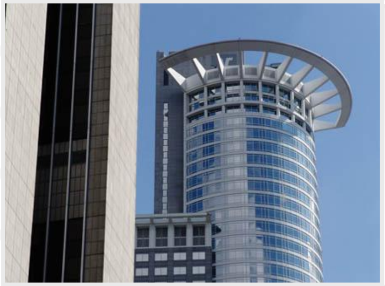
Security & Law Enforcement

- 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

Portfolio fit:

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

Corporate/ Public Administration



- 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:

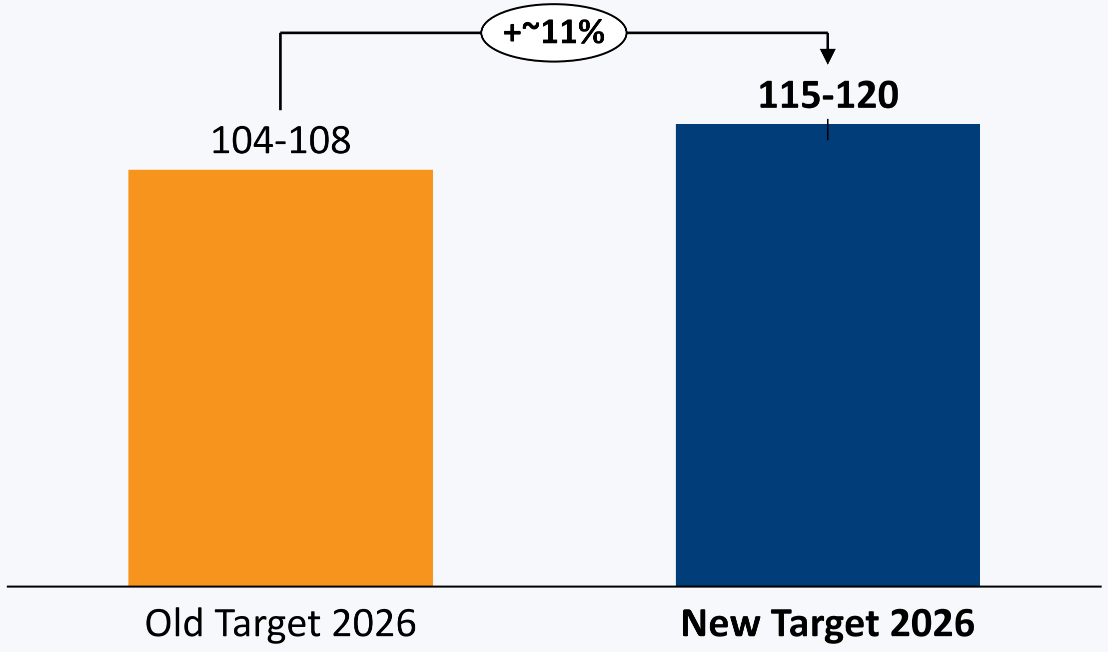
- Decision Intelligence & AI (Quipo)
- Cyber security products and services bundle (Tactical Edge, Cyber Digital Twin, XTN, Services) for a 360° capabilities coverage

Our growth Strategy: Actions

	2026-2028
Defence	▪ **Deepen relationships with Italian prime contractors** 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 ▪ **Proprietary Technology** evolution/ consolidation to meet the future Defence requirements and needs
Security & Law Enforcement	▪ **Consolidate domestic market position** through proprietary product evolution in cyber and decision intelligence ▪ Expand presence in European regions, with **Spain as a strategic "second home market"** ▪ **Ensure growth and revenues normalization** through long-term contracts with law enforcement agencies ▪ Explore synergistic M&A to **strengthen technological positioning in security and intelligence markets**
Corporate / Public Administration	▪ **Strengthen Italian market positioning** by leveraging brand recognition, dedicated salesforce and established sales channel to accelerate on corporate and PA markets ▪ **Expand into new European geographies,** mainly through partnerships and channels ▪ **Actively scout for strategic parterships and M&A opportunities** to broaden technology and market footprint

2026 Guidance Raised

Value of Production Guidance Bridge (€M, FY 26)



KEY DRIVERS OF THE UPGRADE

01 **Strong H1 Performance**

Solid first-half results, reflecting continued positive momentum across the business

02 **Positive H2 Outlook**

Favorable market conditions and strong operational execution support expectations for the second half

03 **Strong Business Visibility**

Order intake and backlog provide solid visibility on future business performance

€115-120M

New FY26 Target

+~11%

Uplift vs. Prior Guidance, based on midpoint

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