

# Cy4Gate

## Northern MidCap Event 2026

May 19, 2026



## **AGENDA**

- Cy4Gate at a Glance
- Addressable Markets
- Strategy & Outlook
- Q1 2026 Financial Results
- Sustainability



# Cy4Gate at a Glance

# Cy4Gate at a Glance



## **360° CYBER VENDOR**

Robust technology engine with proprietary solutions



## **LISTED ON THE STAR MARKET**

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



## **UNIQUE POSITIONING**

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



## **GLOBAL PRESENCE**

Extensive coverage of the domestic and foreign markets



## **HUGE TARGET ADDRESSABLE MARKET**

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



## **SUSTAINED STRONG GROWTH**

8x Total Revenue Growth since 2020: from ~€ 13M to € 100M+



## **TALENT AND PEOPLE “AT THE CORE”**

541 employees in 2025, driven by ongoing talent investment.



## **PARTNERSHIP & M&A GROWTH**

Expand our business through excellent partnership and M&A activity

# Group & Shareholders

## GROUP



100%



a Cy4gate company

85.33%

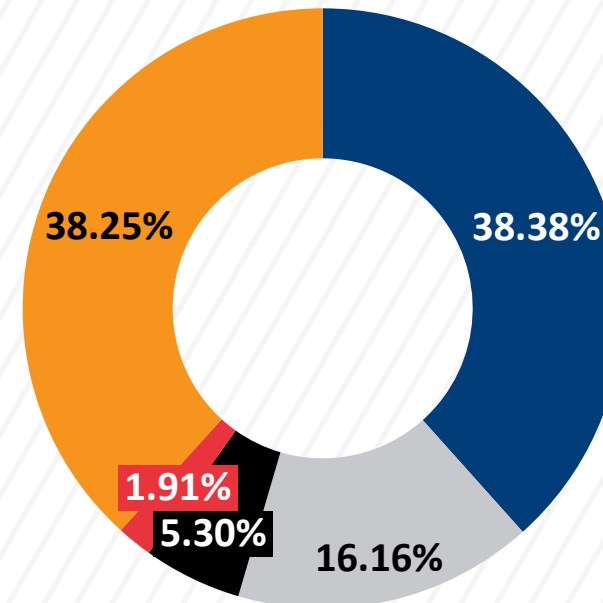


77.8%



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

**Roberta Berlinghieri**  
Independent Member

**Alessandro Chimenton**  
Member

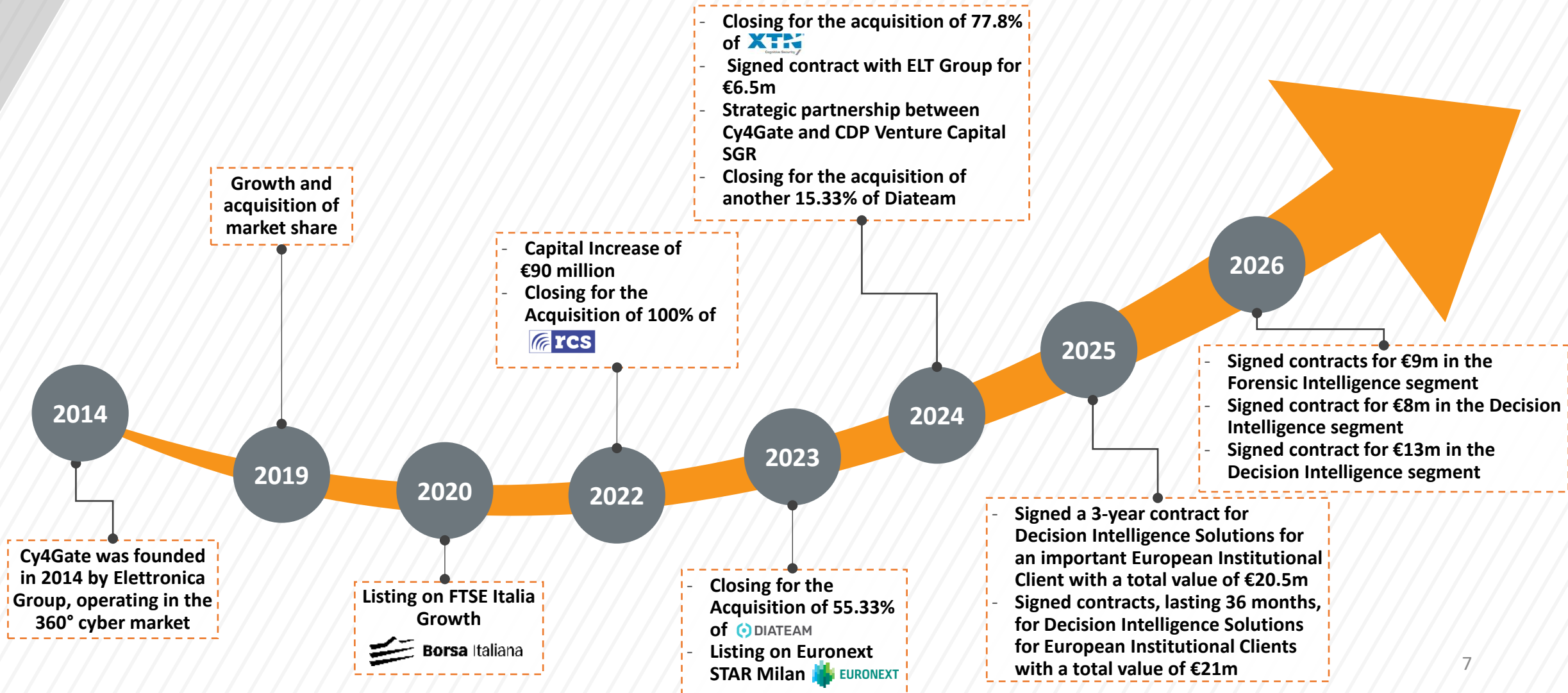
**Roberto Ferraresi**  
Member

**Anna Polico**  
Member

**Alessandra Bucci**  
Independent Member

**Strategic and M&A Committee**

# +10 Years of Growth





# 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

## CYBER SECURITY

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



**QUIPO**

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.

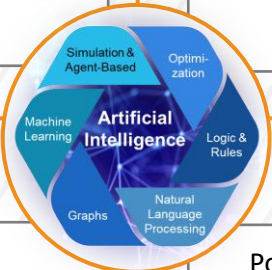
- 
- **Cyber Threat Hunting**, leverages behavioural AI and a proactive approach to threat detection, including security automation skills (SOAR).
  - **Cyber Range and Hybrid Digital Twin** for cyber training, prototyping, testing and validation.
  - **XTN Cognitive Security** enhanced behavioural analysis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



**RCS**  
a Cy4gate company

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.

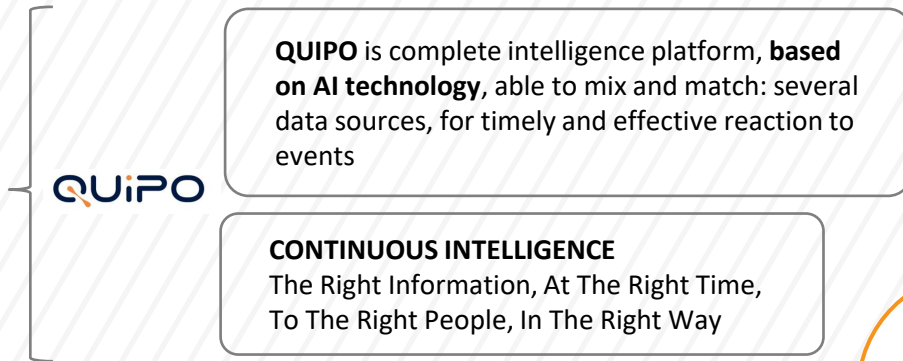
- Pool of strong **High-value Cyber Security services** covering the following topics:
- Cyber Assessment Services
  - Incident Response Services
  - Security Consulting Services
  - Security Implementation Services
  - Training Services
  - Education & Awareness



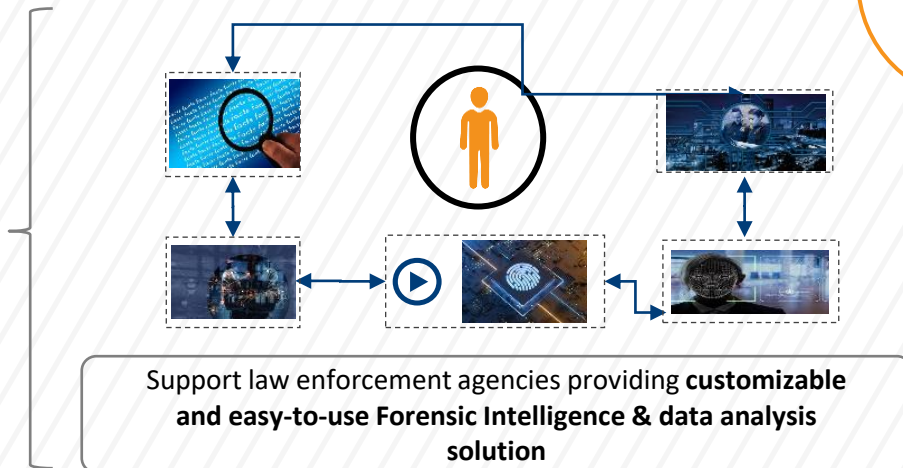
# Cyber Intelligence

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

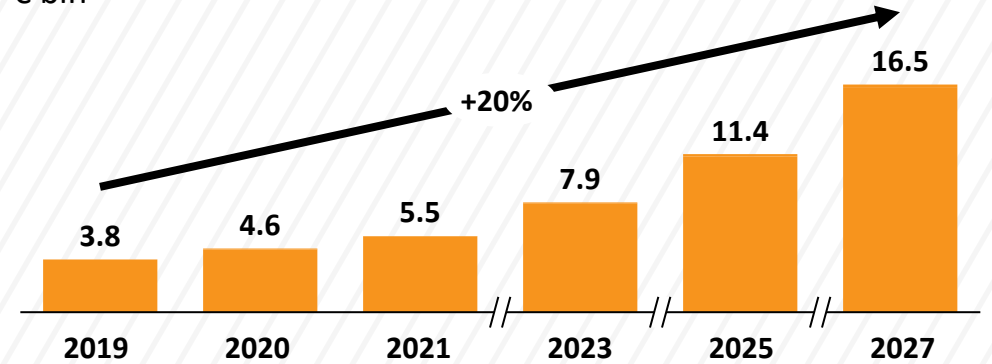
## Decision Intelligence



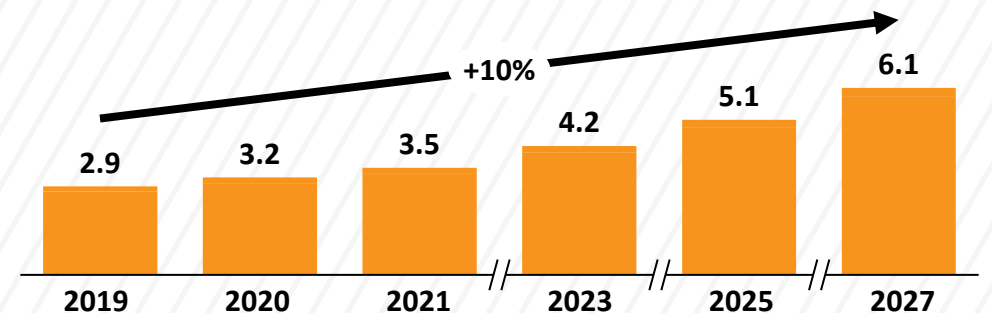
## Forensic Intelligence



Global opensource intelligence (Osint) market  
€ bln



Global forensic intelligence & data analysis  
€ bln



Double digit growth

# Cyber Security

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

## Cybersecurity Products



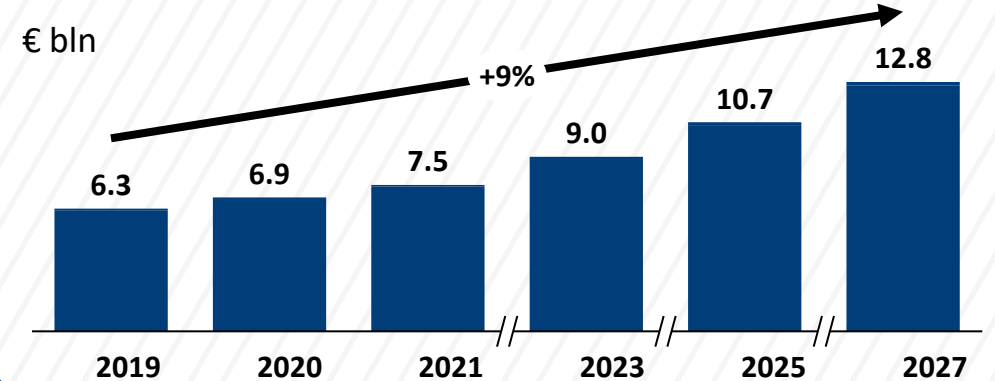
**Real time analytics (RTA) is a security information and event management (SIEM), advanced cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back.**

## Cybersecurity Services

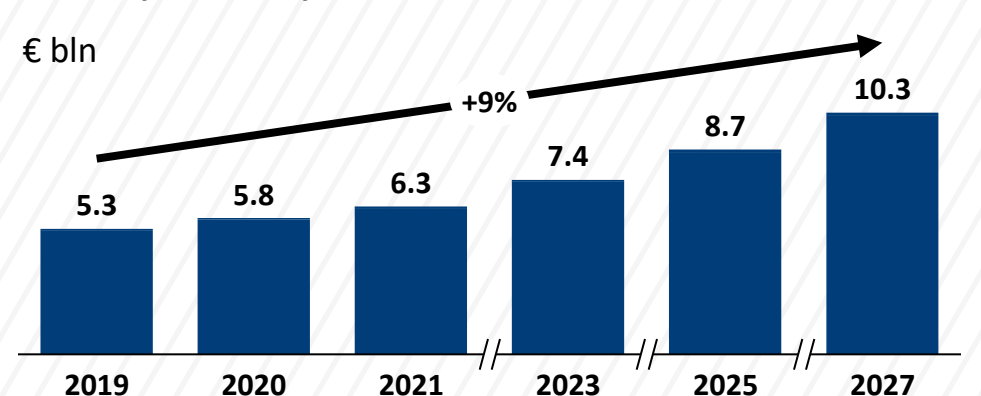
- Pool of **Cyber Security services** covering the following topics:
- Red Teaming and Penetration Test
  - Compliance Assessment
  - Managed Detection & Response
  - Incident Response & Malware Analysis
  - Hands-on Cyber Training and Security Awareness
  - Cyber Resilience Design for Critical Infrastructure



Global Cybersecurity Products<sup>1</sup> Market



Global Cybersecurity Services<sup>2</sup> Market



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: Market

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

## Defence



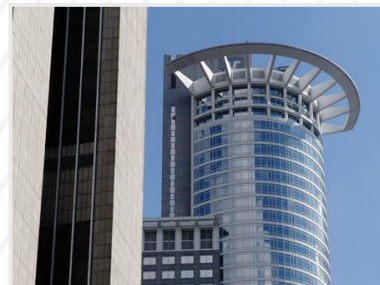
- Rising internal/external threats and network-centric military modernization driving strong demand
- Global defence cyber market forecasted to grow from \$750B (2022) to \$1.35T (2030), CAGR 8%
- Additional momentum from the EU’s “Readiness 2030” plan

## 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/ 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) for C2 platforms
- Cyber security products and services bundle (Tactical Edge, Cyber Digital Twin, 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 (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**

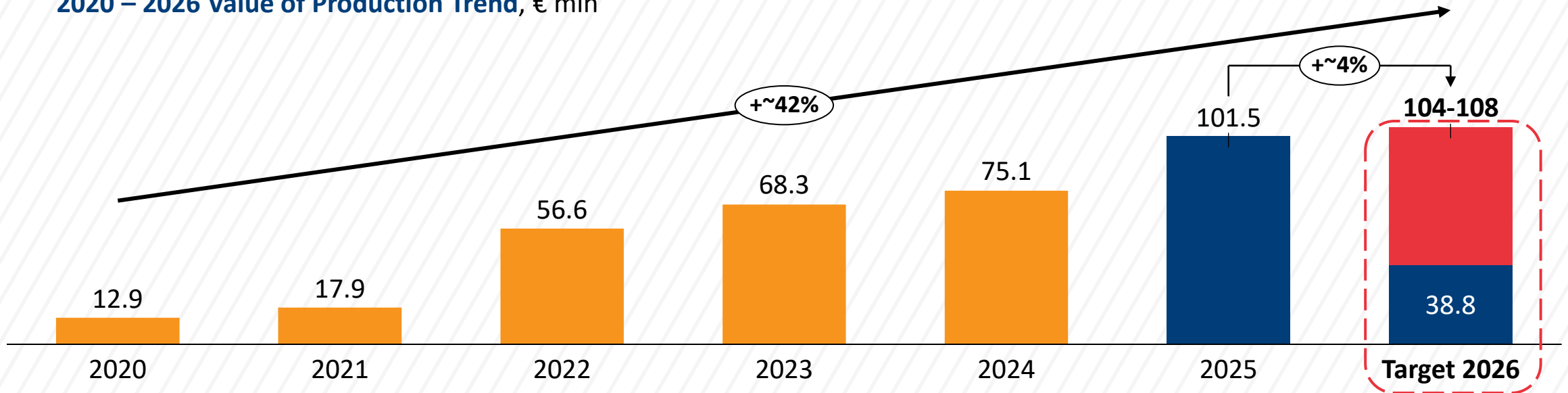
## Corporate / Public Administration

- **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 partnerships and M&A opportunities** to broaden technology and market footprint

# Outlook 2026

The Group will pursue sustained growth through operational efficiencies and synergies across its acquisitions, while continuing to enhance its technological excellence and cyber solutions portfolio. In parallel, it is evaluating strategic partnerships to strengthen capabilities and access new markets. For the **2026 financial year**, the Company **confirms the guidance** provided in March 2026 with **the value of production expected in the range of € 104 million to € 108 million**.

2020 – 2026 Value of Production Trend, € mln





# Q1 2026 Financial Results

# Q1 2026 Highlights



The Group closed Q1 2026 with significant year-over-year growth, delivering strong performance from both an economic and financial perspective. Revenues and profitability more than doubled reflecting the effectiveness of the Company's strategic initiatives, strong market demand, operational execution and some foreign contracts relevant in terms of amount and profitability.



The significant volume of orders acquired during the period (€ 47.3 million, +49% YoY) and the strength of the backlog (€ 120 million) represent an important foundation for building revenue growth over the coming years.



The Value of Production compared to Q1 2025 grows by 139% driven by all business segments (Forensic Intelligence – Decision Intelligence – Cybersecurity). EBITDA stands at € 6.9 million (+~6x YoY) with a profitability up to 17.8% (+10.3 pp vs LY). Excellent operating cash flow generation, with a Net Financial Position at € -3.7 million (reduction by € 10.1 million compared to December 31, 2025).



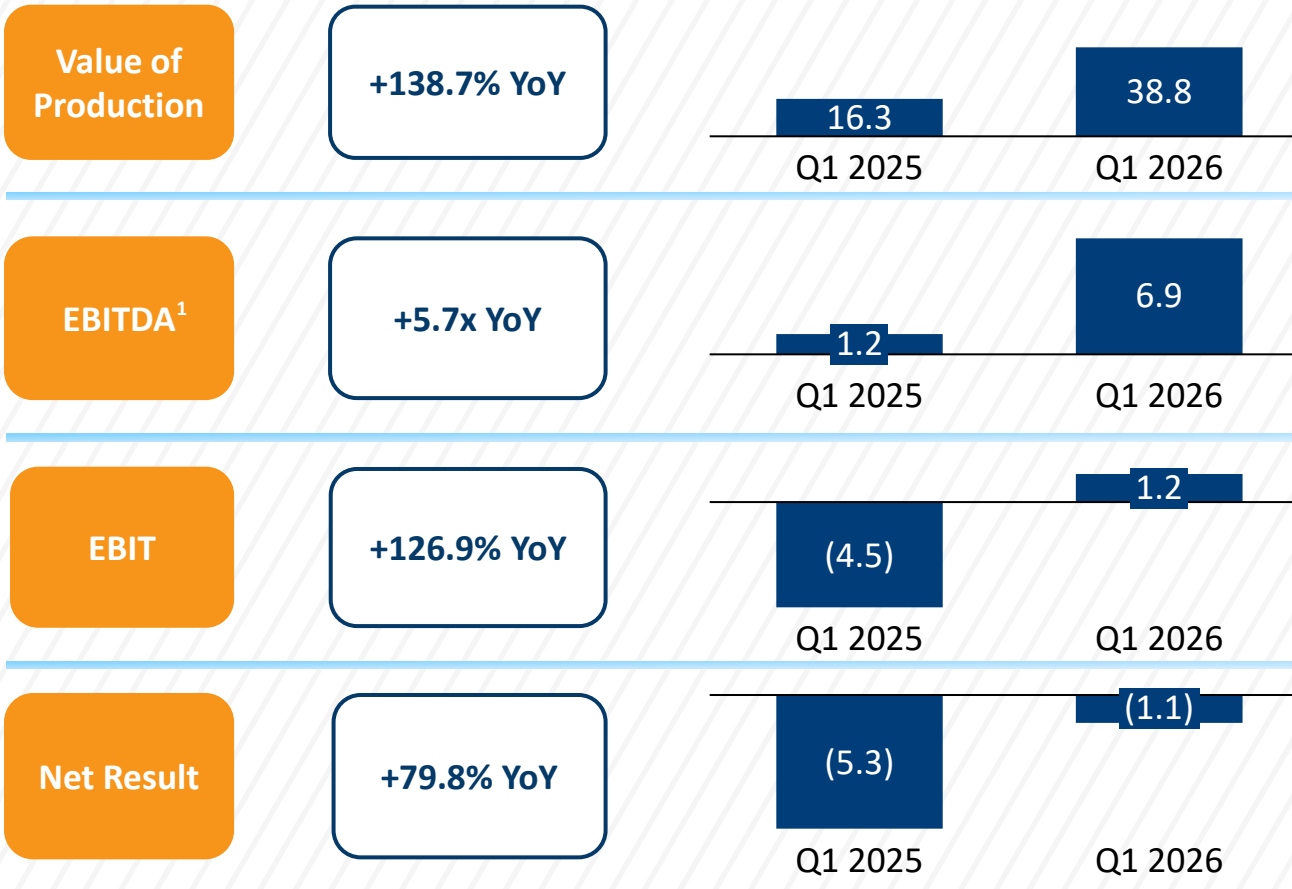
The path undertaken is delivering tangible results in terms of operational strength and visibility on future business. **2026 Guidance confirmed: Value of production expected in the range of € 104 – 108 million.**

# Q1 2026 Economic Key Data

€ mln

2025 - 2026 Growth

2025 - 2026

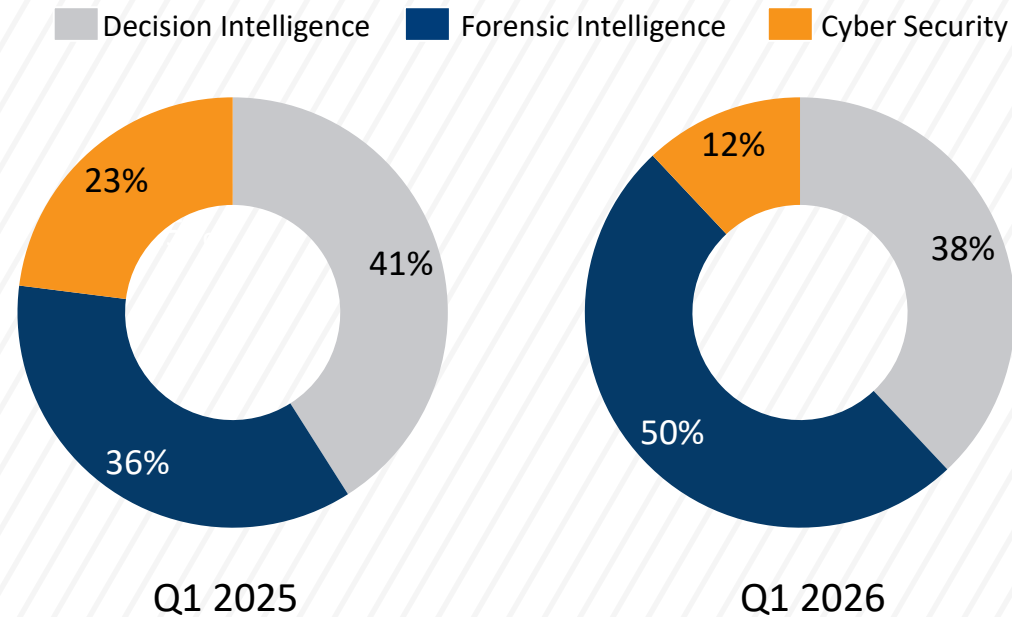


- **Value of Production** equal to € 38.8 million, + 139% compared to Q1 2025 (€ 16.3 million), mainly thanks to foreign government contracts in the Forensic and Decision Intelligence segments, relevant in terms of amount and profitability
- **EBITDA** at € 6.9 million (+~6x YoY) with an **EBITDA margin** equal to 17.8% (+10.3 pp vs LY) mainly thanks to volumes and higher profitability of foreign government contracts
- **EBIT** positive at € 1.2 million (€ -4.5 million in Q1 2025; +127% YoY)
- **Net Result** at € -1.1 million improves vs LY (loss of € 5.3 million; +80% YoY), also due tax effects (€ 1.6 million)

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 7.5% in Q1 2025 (+10.3 pp)

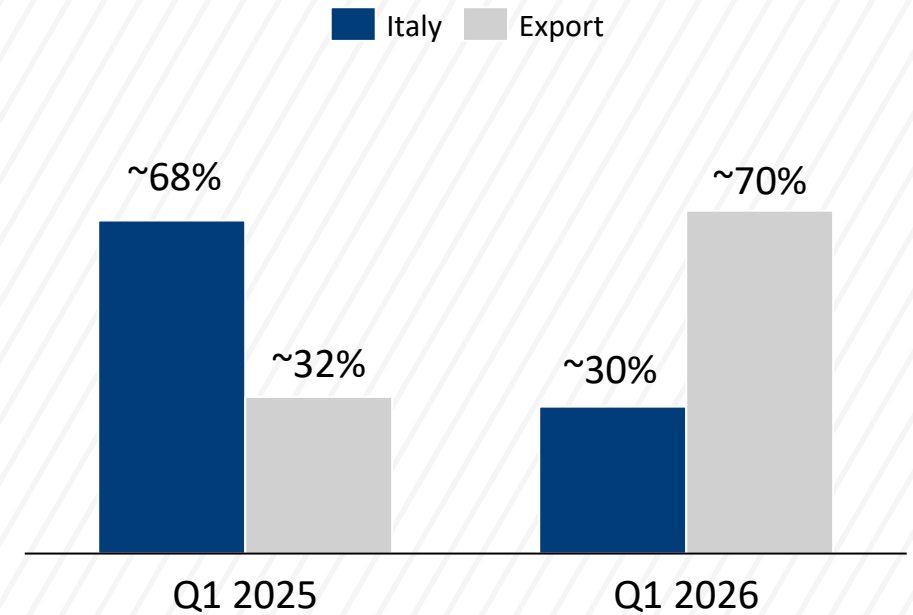
# Q1 2026 Revenues Breakdown

## By business line



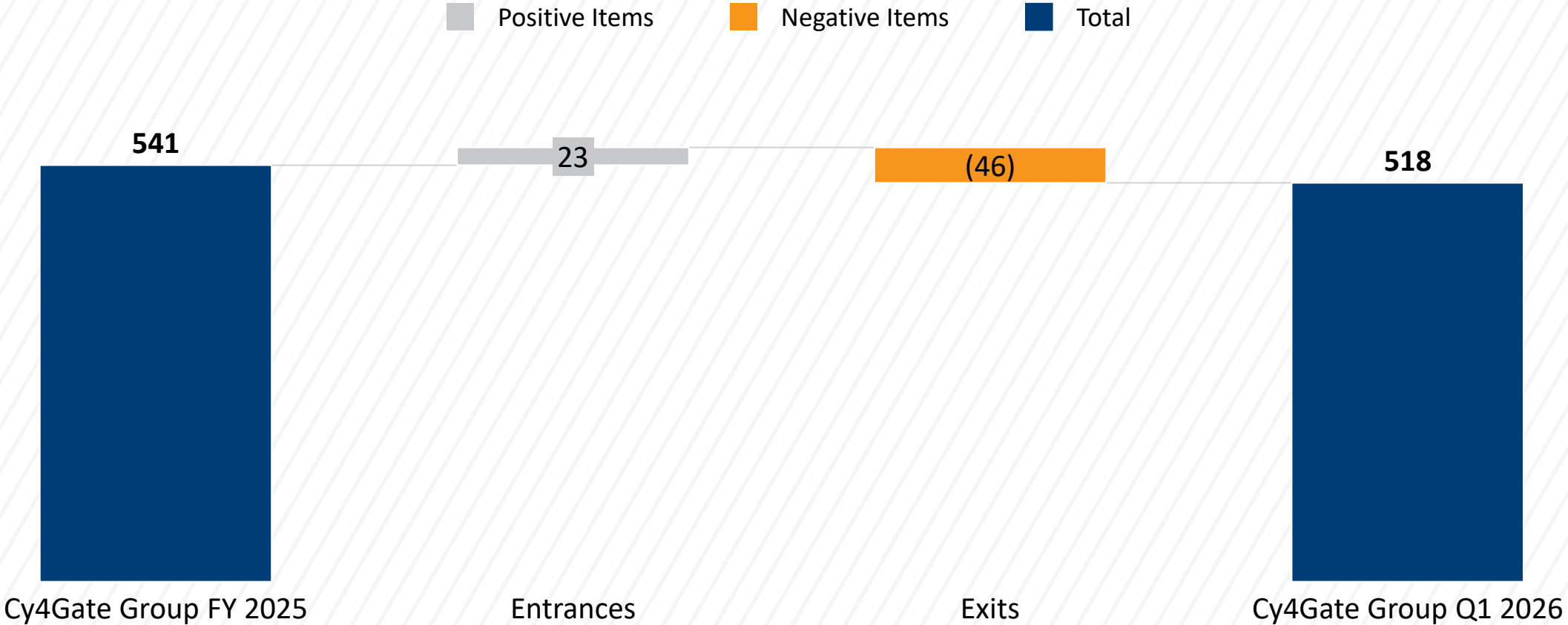
Increased sales of licences and services in Forensic Intelligence segment

## By geographical area



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

# Q1 2026 People Investment



# Q1 2026 Financial Key Data

€ mln

2025 - 2026 Growth

2025 - 2026

**Fixed Assets**

**-2.8%**  
vs Dec. 25

90.1

FY 2025

87.6

Q1 2026

**Net Working Capital**

**-71.5%**  
vs Dec. 25

16.5

FY 2025

4.7

Q1 2026

**Net Financial Position**

**-73.0%**  
vs Dec. 25

(13.8)

FY 2025

(3.7)

Q1 2026

**Equity**

**-4.6%**  
vs Dec. 25

92.8

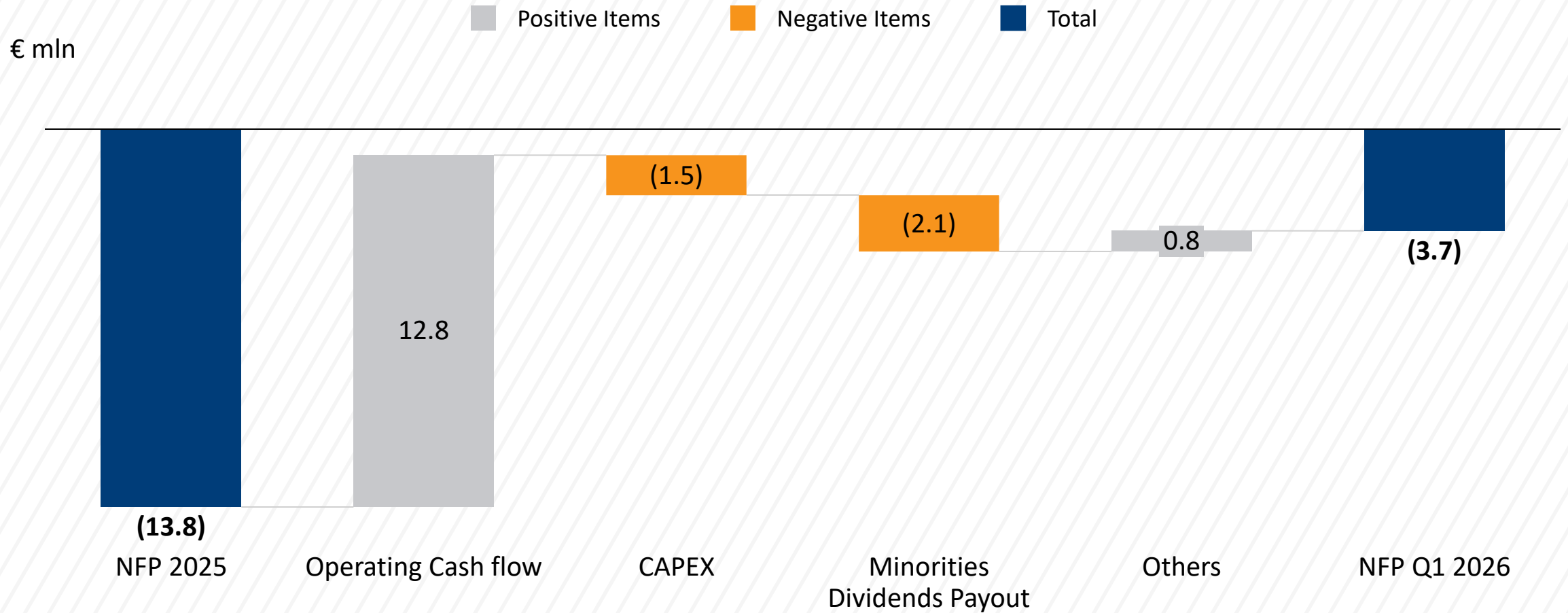
FY 2025

88.6

Q1 2026

- **Fixed Assets** decreasing due to 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 € 10.1 million mainly due to effective management of net working capital
- **Equity** decreasing mainly due to the Net Result

# Q1 2026 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 2026-2030 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

- GHG emissions intensity (Scope 1 and 2) 10.12 tCO<sub>2</sub>/€ million\* - reduced by 49% compared to 2024\*\*
- Energy consumption MWh 1,912.08
- Emission and energy intensity reduction targets set for 2026 and 2030
- We have renewed our membership in the «M'illumino di meno» and « 100 trees planted in freedom forest » projects to raise awareness and seek further ways to reduce emissions



## SOCIAL

### Employees and community

- 98.7% of employees have permanent contracts
- Health Plan Regulation to all permanent employees and specific rules to enhance smart working
- Positive work-life balance (3.8/5) - large margins of autonomy and flexibility of hours perceived
- Female leadership at 19%: higher than the national industry average (17%) and in line with global cybersecurity leaders.



## GOVERNANCE

### Robust governance and responsible business conduct

- Adoption of an ESG Policy for the preparation and monitoring of Sustainability Reporting
- Adoption of a 2026-2030 Sustainability Plan
- Adoption of an ESG policy to be signed by suppliers and evaluation according to ESG criteria
- ESG-ES Rating Ethifinance score 60/100, above the social benchmark of 184 companies assessed in IT sector

\*In 2025 GHG intensity is 10.12 tCO<sub>2</sub>/€ million (location based) and 13.97 tCO<sub>2</sub>/€ million (market based).

\*\* The reduction is driven by a significant reduction in Scope 1 gross emissions and an increase in net revenues

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