Cy4Gate

Northern MidCap Event 2025

May 21, 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
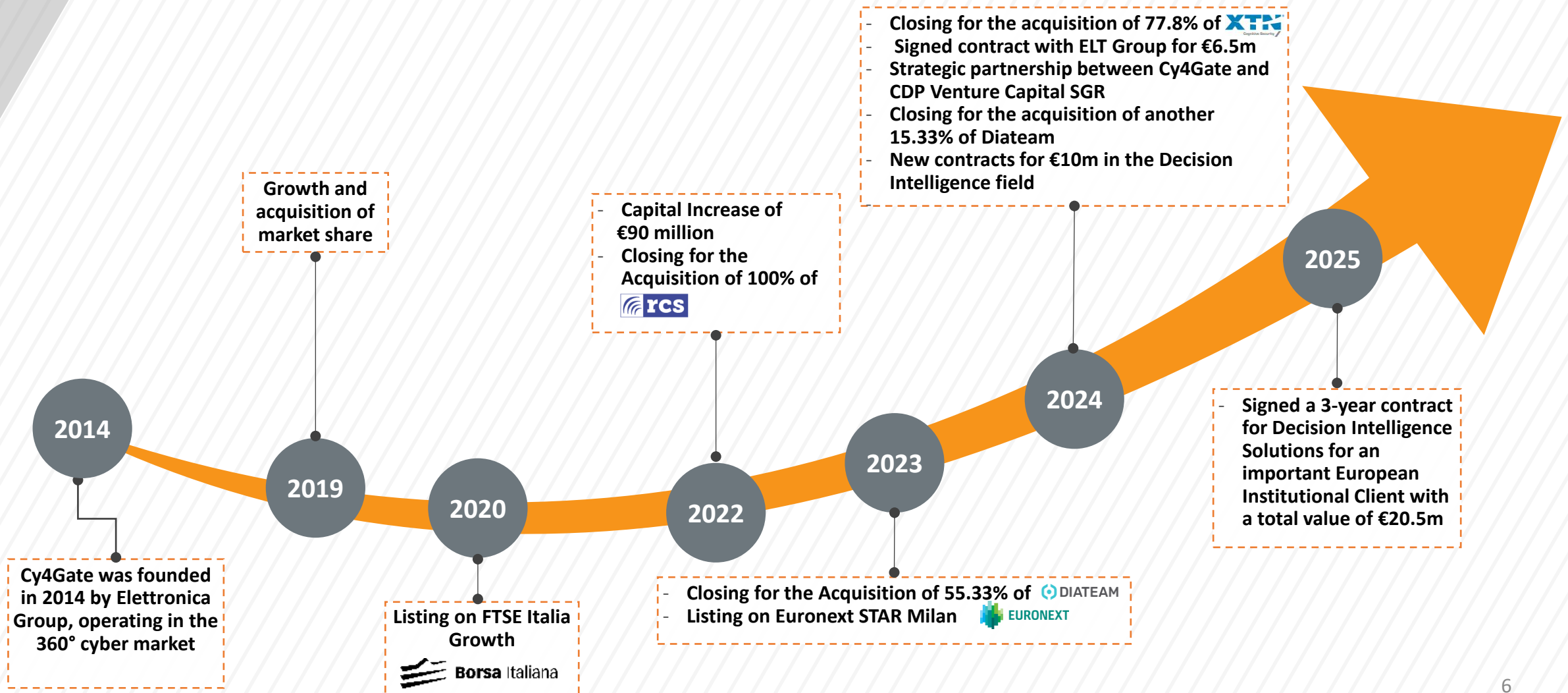
PARTNERSHIP & M&A GROWTH
Expand our business through excellent partnership and M&A activity

LISTED ON THE STAR MARKET
Listed since June 2023 on the STAR Market of the Italian Stock Exchange

+10 Years of Growth

Growth and acquisition of market share

2014

- **Capital Increase of €90 million**
- **Closing for the Acquisition of 100% of** *rcs*

- **Closing for the acquisition of 77.8% of** XTN
- **Signed contract with ELT Group for €6.5m**
- **Strategic partnership between Cy4Gate and CDP Venture Capital SGR**
- **Closing for the acquisition of another 15.33% of Diateam**
- **New contracts for €10m in the Decision Intelligence field**

2025

2024

2019

2020

2022

2023

Cy4Gate was founded in 2014 by Elettronica Group, operating in the 360° cyber market

Listing on FTSE Italia Growth
Borsa Italiana

- **Closing for the Acquisition of 55.33% of** DIATEAM
- **Listing on Euronext STAR Milan** EURONEXT

- **Signed a 3-year contract for Decision Intelligence Solutions for an important European Institutional Client with a total value of €20.5m**

Group & Shareholders

GROUP

100%

70.66%

77.8%

SHAREHOLDERS

38.25%

38.38%

1.91%

5.30%

16.16%
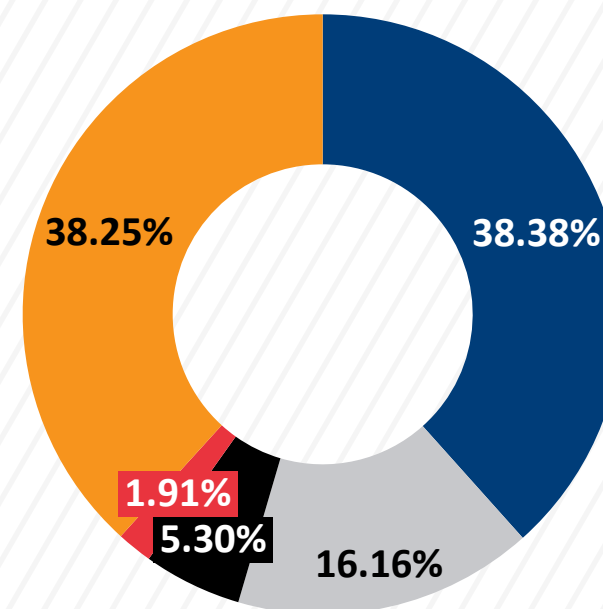
- Elettronica S.p.A.
- TEC Cyber S.p.A
- First SICAF S.p.A.
- Treasury Shares
- Market

Team

Domitilla Benigni
CHAIRMAN

Emanuele Galtieri
CEO & General
Manager

Arianna Ciccolella
CFO

Board of Directors

Domitilla Benigni
Chairman

Emanuele Galtieri
CEO & General Manager

Roberto Ferraresi
Member

Maria Giovanna Calloni
Independent Member

Cinzia Parolini
Independent Member

Alessandro Chimenton
Member

Alberto Luigi Sangiovanni Vincentelli
Member

Paolo Izzo
Member

Alessandra Bucci
Independent Member

Strategic and M&A Committee

8

Addressable Markets

CY4 GATE
Part of ELT Group

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

Decision Intelligence

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.

RCS
a Cy4gate company

Forensic 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.
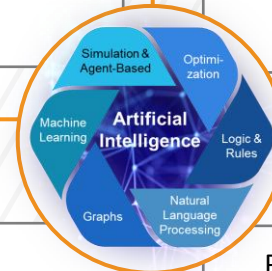
CYBER SECURITY

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

rta REAL TIME ANALYTICS_   DIATEAM *a Cy4gate company*   XTN *Cognitive Security*   Sentry

Cybersecurity Products

- **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 analytica enabling app protection, fraud management and smart auth.

Artificial Intelligence: Simulation & Agent-Based, Optimization, Logic & Rules, Natural Language Processing, Graphs, Machine Learning

Cybersecurity Services

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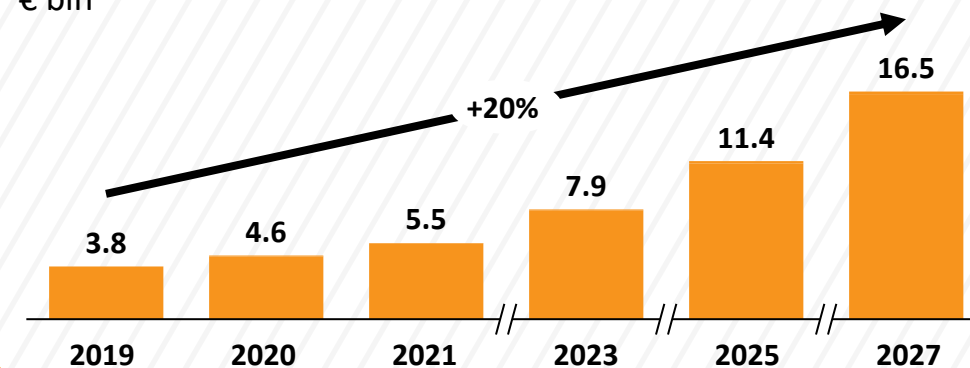- Cyber Assessment Services
- Incident Response Services
- Security Consulting Services
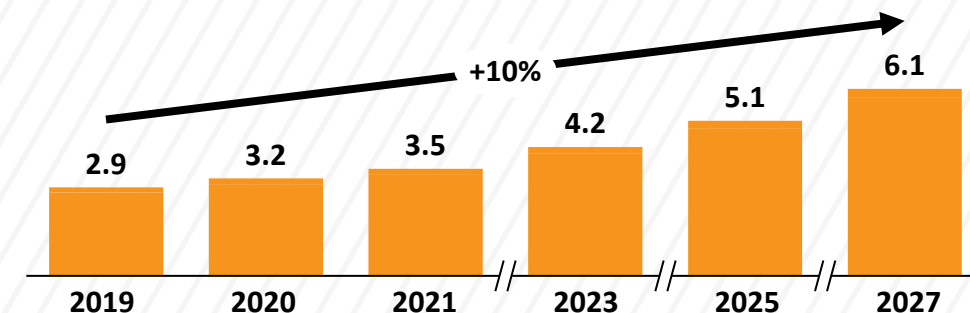- Security Implementation Services
- Training Services
- Education & Awareness

Cyber Intelligence

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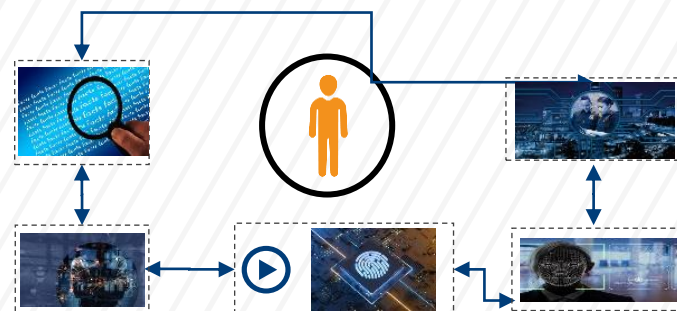
Decision Intelligence

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

QUIPO

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**

Global opensource intelligence (Osint) market
€ bln

+20%

2019	2020	2021	2023	2025	2027
3.8	4.6	5.5	7.9	11.4	16.5

Global forensic intelligence & data analysis

€ bln

+10%

2019	2020	2021	2023	2025	2027
2.9	3.2	3.5	4.2	5.1	6.1

Source: Markets & Markets; industry reports and expert interviews

Double digit growth

Cyber Security

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

Cybersecurity Products

rta 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.
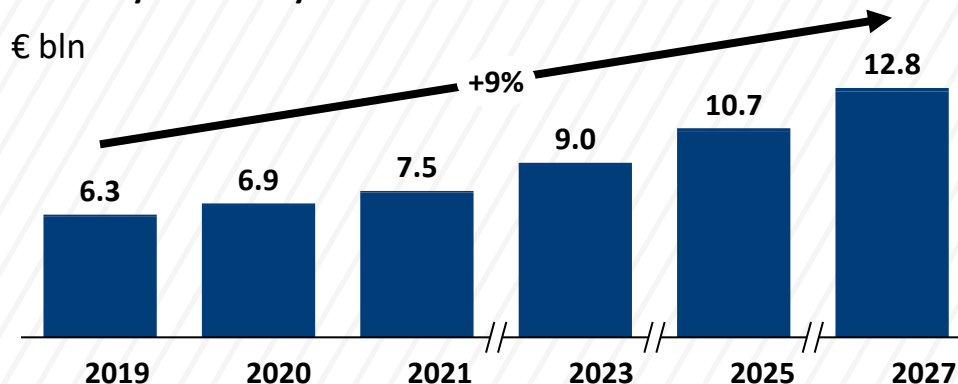
Cybersecurity Services

> 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 Products[1] Market
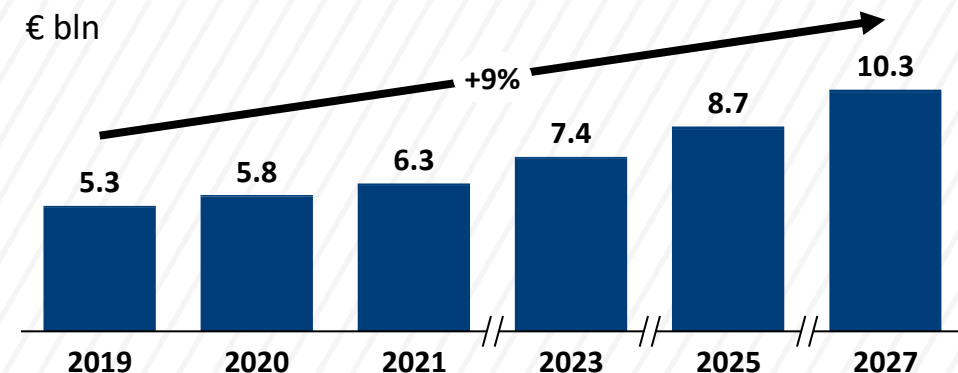
€ bln

+9%

2019	2020	2021	2023	2025	2027
6.3	6.9	7.5	9.0	10.7	12.8

Global Cybersecurity Services[2] Market

€ bln

+9%

2019	2020	2021	2023	2025	2027
5.3	5.8	6.3	7.4	8.7	10.3

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** leaveraging an already created brand awarness, dedicated sales force and channels to expand pipline 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
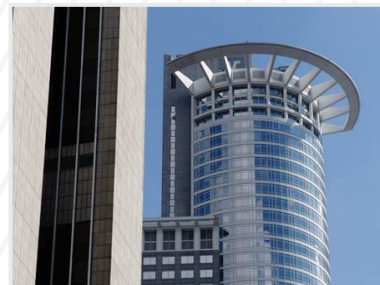
- Double digit growth for digital transformation market (around 20% CAGR to 2027);
- Cyber security market is underpenetrated in terms of for SMEs, targets of massive attacks.

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	PIPELINE CONVERSION	TOTAL REVENUES
Euro ~ 68 M	**Euro ~ 18 M**	**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**. **2025 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

Revenues[1]
+11.0% YoY

	Q1 2024	Q1 2025
Revenues	14.7	16.3

EBITDA[2]
+2,644.1% YoY

	Q1 2024	Q1 2025
EBITDA	0.04	1.2

Net Loss
-2.7% YoY

	Q1 2024	Q1 2025
Net Loss	(5.5)	(5.3)

R&D
-8.1% YoY

	Q1 2024	Q1 2025
R&D	1.9	1.8

- **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)

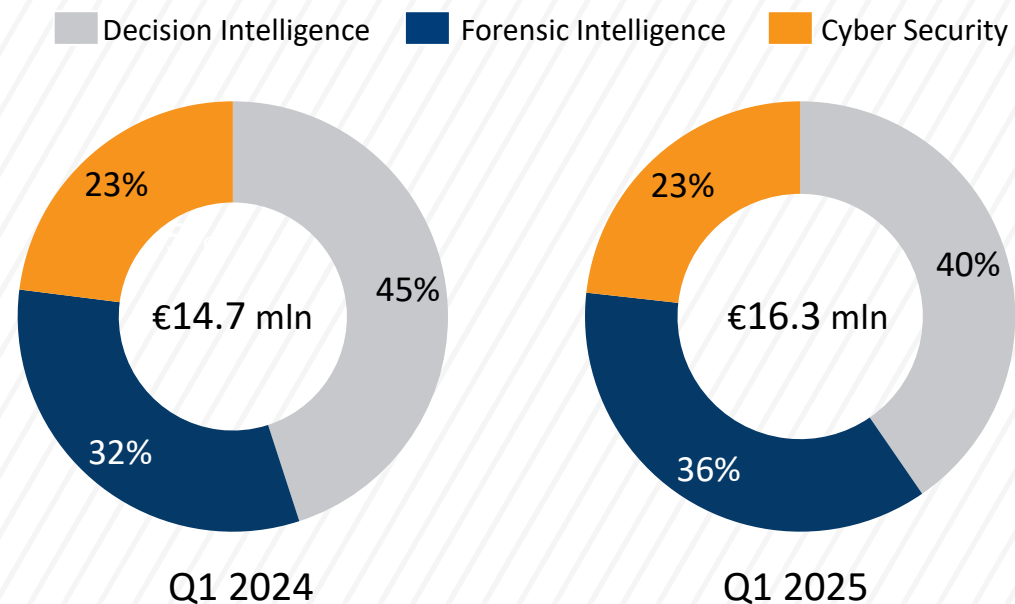- **R&D Costs** approximately -8% vs Q1 2024

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)
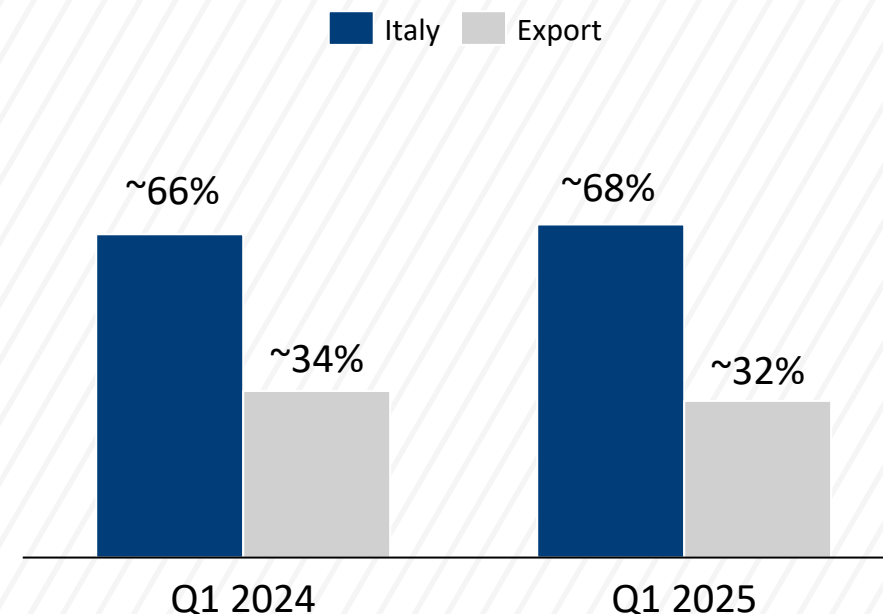Q1 2024 Restated for PPA of XTN

Q1 2025 Revenues Breakdown

By business line

Legend: Decision Intelligence | Forensic Intelligence | Cyber Security

Q1 2024 — €14.7 mln
- 45% (Decision Intelligence)
- 32% (Forensic Intelligence)
- 23% (Cyber Security)

Q1 2025 — €16.3 mln
- 40% (Decision Intelligence)
- 36% (Forensic Intelligence)
- 23% (Cyber Security)

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

By geographical area

Legend: Italy | Export

Q1 2024
- ~66% (Italy)
- ~34% (Export)

Q1 2025
- ~68% (Italy)
- ~32% (Export)

> The business mix is almost unchanged

Q1 2025 People Investment

■ Positive Items   ■ Negative Items   ■ Total

552   22   (17)   557

Cy4Gate Group FY 2024   Entrances   Exits   Cy4Gate Group Q1 2025
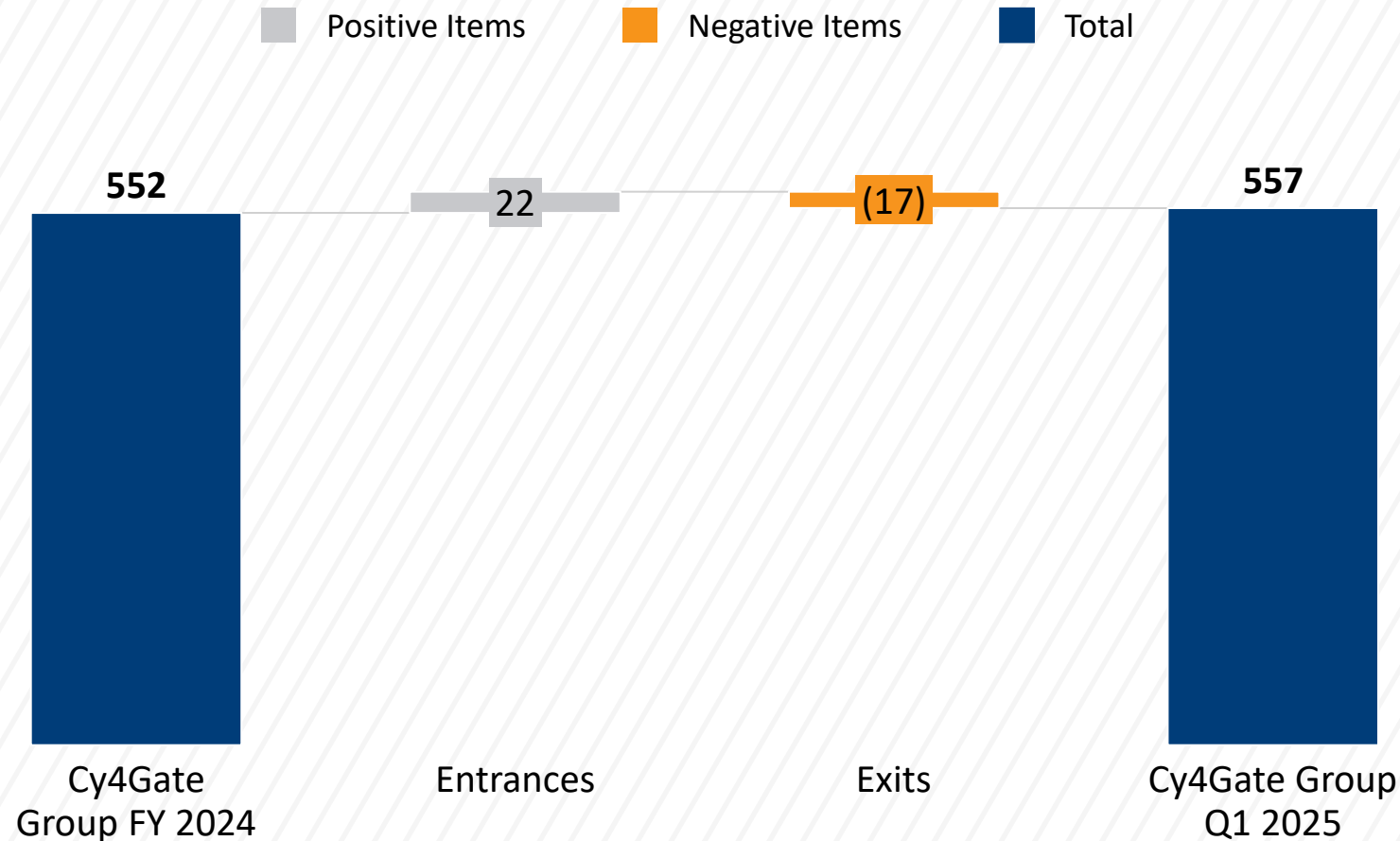
Total personnel increased in the first quarter of 2025 by a total of 5 resources:

- +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	

	FY 2024	**Q1 2025**
	98.0	96.0

Net Working Capital	**-12.3%** vs Dec. 24	

	FY 2024	**Q1 2025**
	35.2	30.9

Net Financial Position	**-4.1%** vs Dec. 24	

	FY 2024	**Q1 2025**
	(30.9)	(29.6)

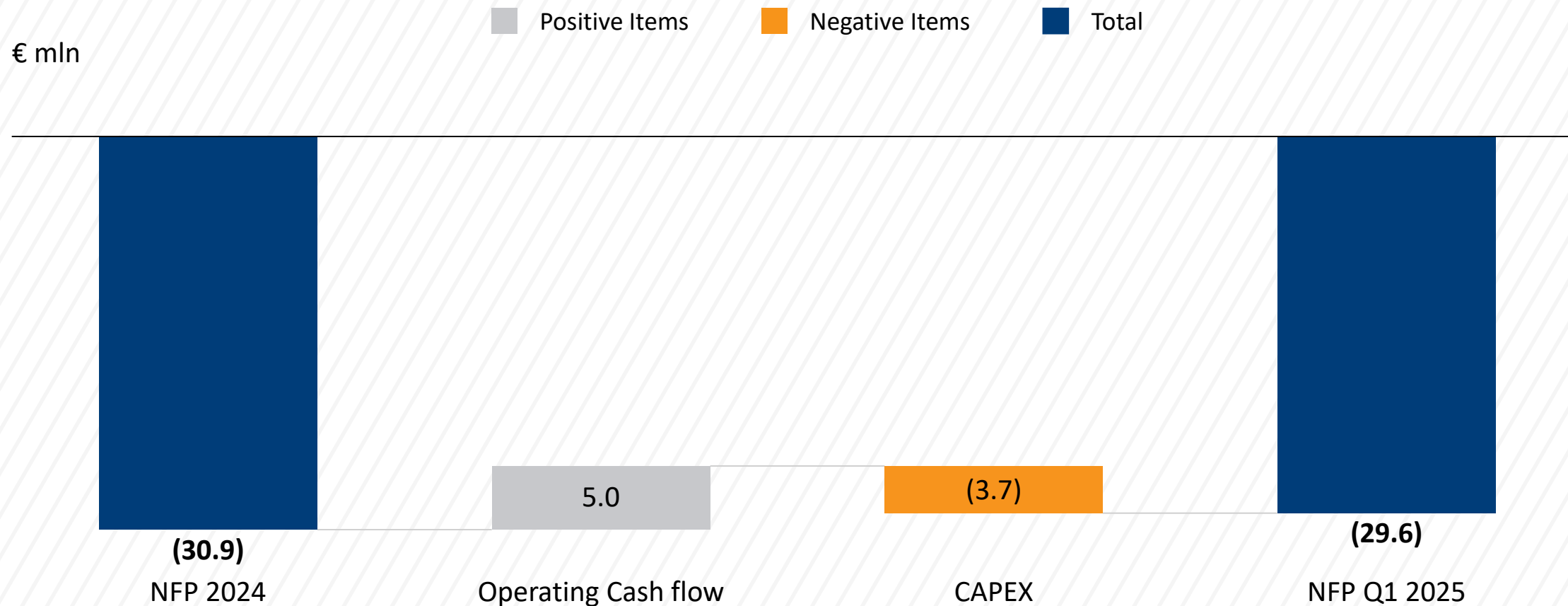| Equity	**-4.9%** vs Dec. 24	

	FY 2024	**Q1 2025**
	102.3	97.2

- **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

€ mln

Positive Items Negative Items Total

NFP 2024	Operating Cash flow	CAPEX	NFP Q1 2025
(30.9)	5.0	(3.7)	(29.6)

Sustainability

Our committment 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

4 QUALITY EDUCATION

Goal 8

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

8 DECENT WORK AND ECONOMIC GROWTH

Goal 9

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

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Goal 7 & 12

To ensure **sustainable production and consumption patterns**

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

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.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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.

5 GENDER EQUALITY

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 tCO_2/€ 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 tCO_2/€ million (location based) and 26.47 tCO_2/€ million (market based).

Follow us:

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