

# Cy4Gate

## Q1 2026 Financial Results

May 15, 2026



# AGENDA

- Q1 2026 Financial Results
- Strategy & Outlook

# Speakers

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Chairman

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CFO



# 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

+138.7% YoY

16.3

Q1 2025

38.8

Q1 2026

EBITDA<sup>1</sup>

+5.7x YoY

1.2

Q1 2025

6.9

Q1 2026

EBIT

+126.9% YoY

(4.5)

Q1 2025

1.2

Q1 2026

Net Result

+79.8% YoY

(5.3)

Q1 2025

(1.1)

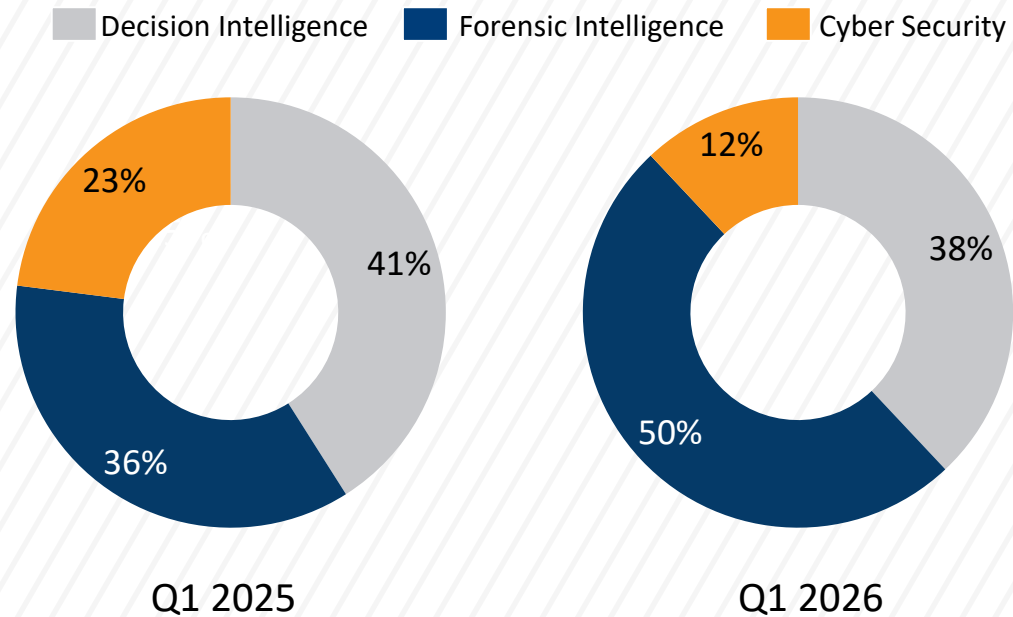
Q1 2026

- **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)

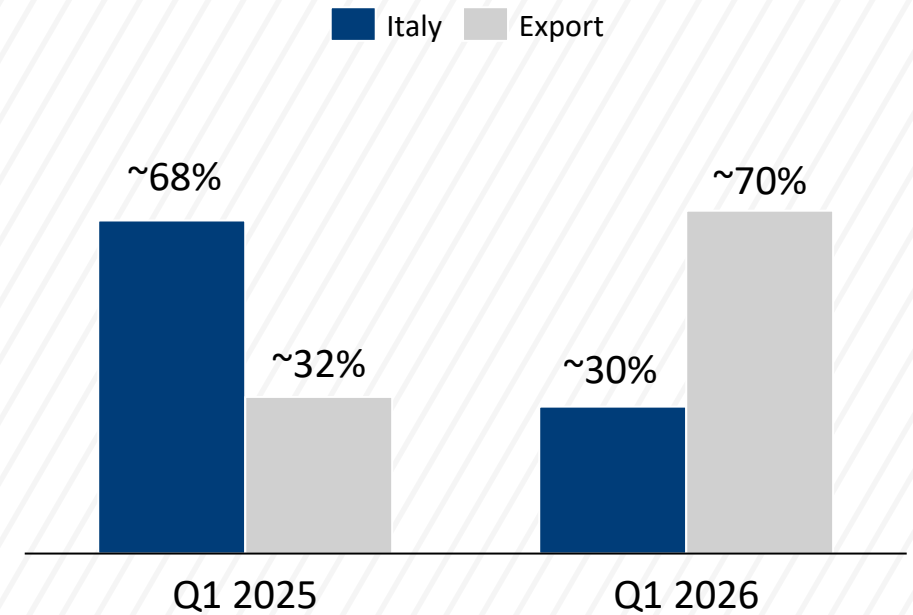
# Q1 2026 Revenues Breakdown

## By business line



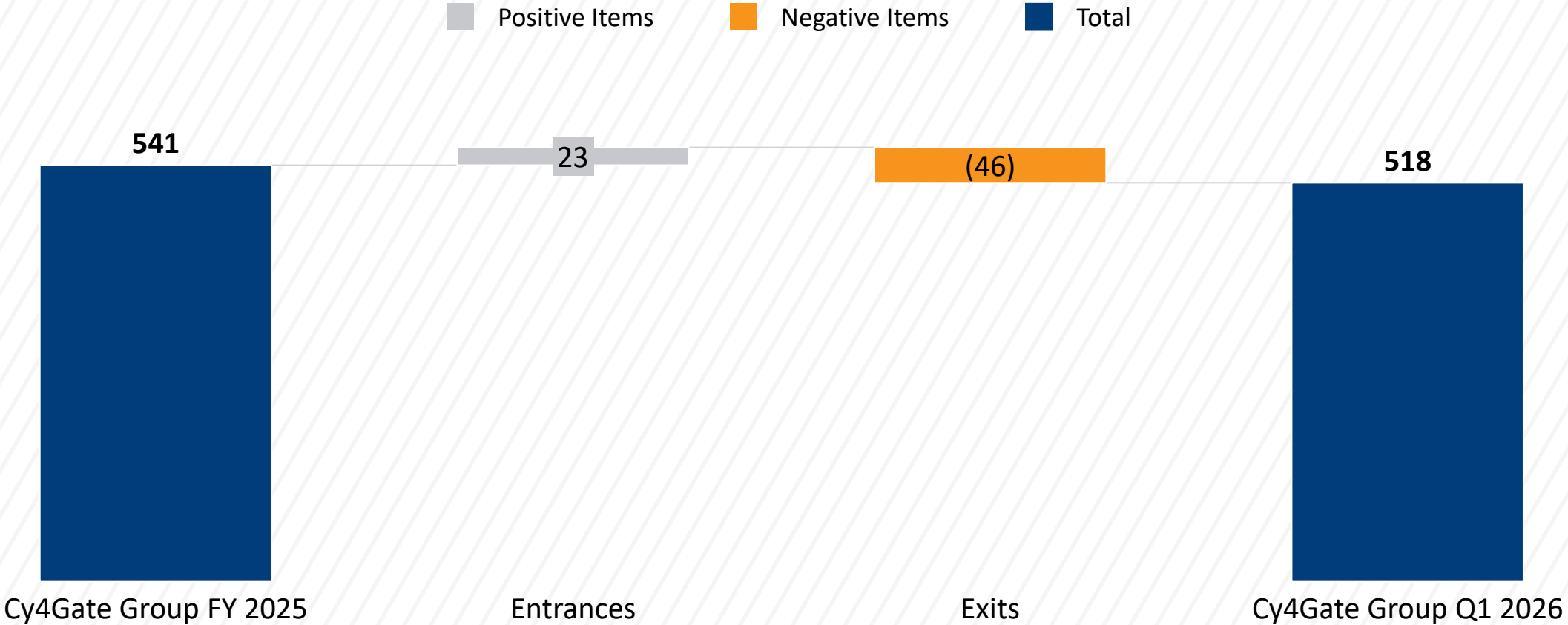
Increased sales of licences and services in Forensic Intelligence segment

## 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

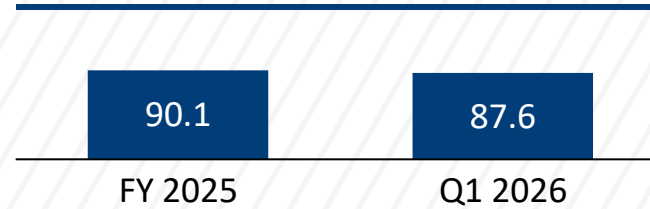
€ mln

2025 - 2026 Growth

2025 - 2026

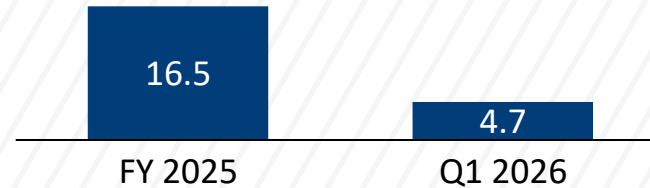
**Fixed Assets**

**-2.8%**  
vs Dec. 25



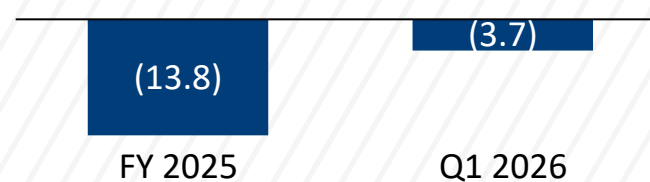
**Net Working Capital**

**-71.5%**  
vs Dec. 25



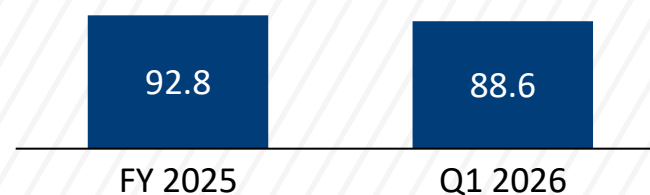
**Net Financial Position**

**-73.0%**  
vs Dec. 25



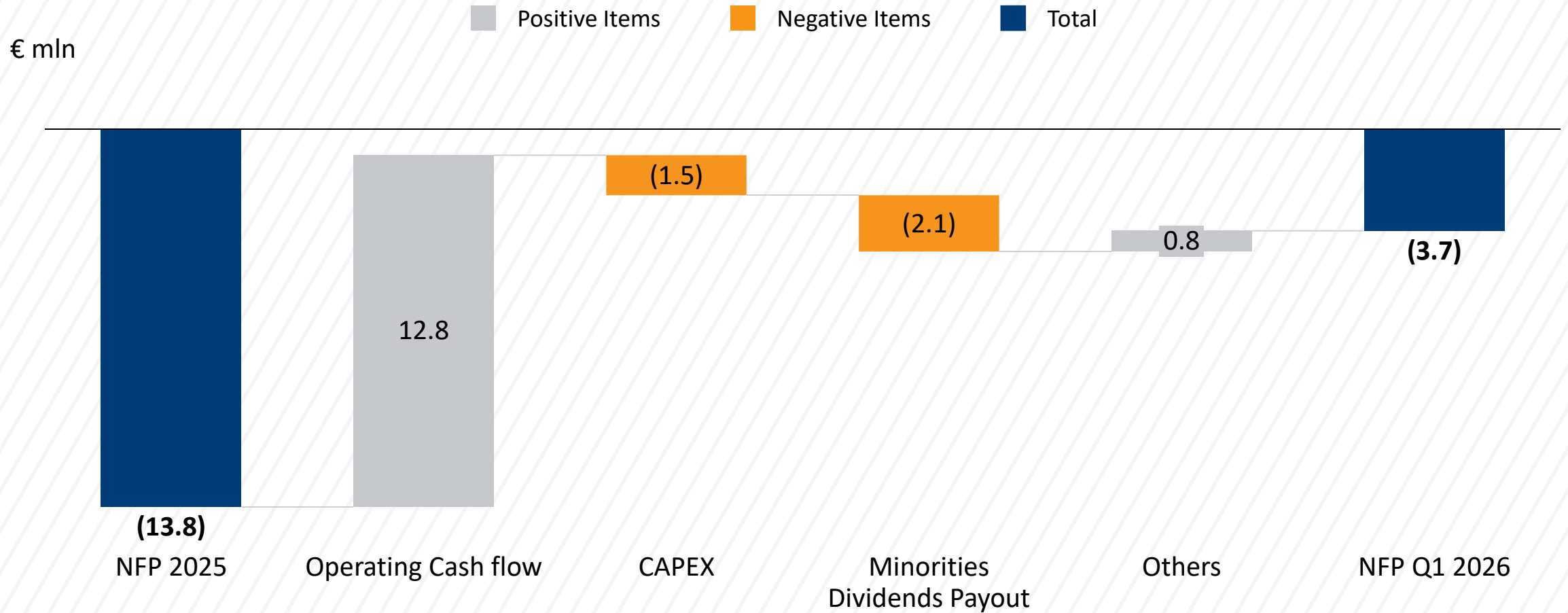
**Equity**

**-4.6%**  
vs Dec. 25



- **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





# Strategy & Outlook

# Our growth Strategy: Market

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

## Defence



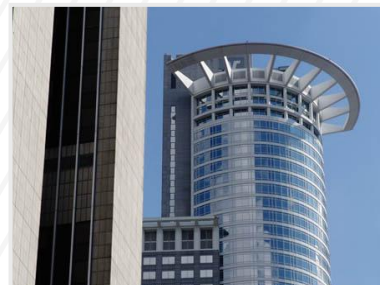
- Rising internal/external threats and network-centric military modernization driving strong demand
- Global defence cyber market forecasted to grow from \$750B (2022) to \$1.35T (2030), CAGR 8%
- Additional momentum from the EU’s “Readiness 2030” plan

## 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**

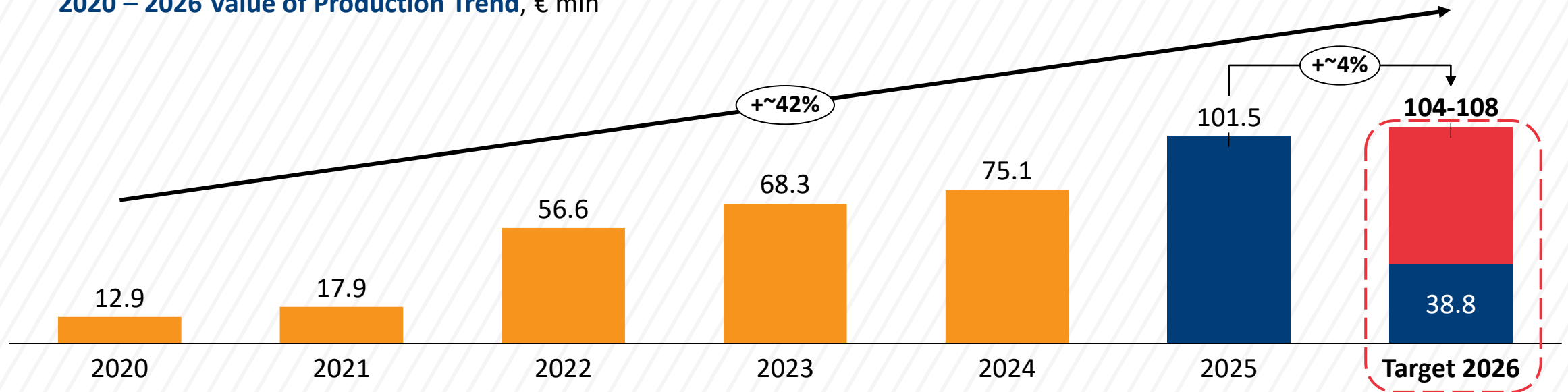
## Corporate / Public Administration

- **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



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