

Cy4Gate

STAR Conference 2026

March 26, 2026



AGENDA

- Cy4Gate at a Glance
- Addressable Markets
- Strategy & Outlook
- FY 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



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%

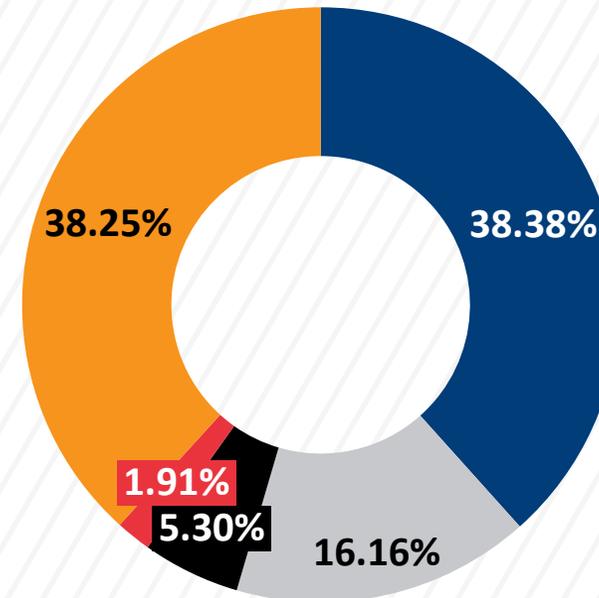


77.8%



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

Cinzia Parolini
Independent Member

Alessandro Chimenton
Member

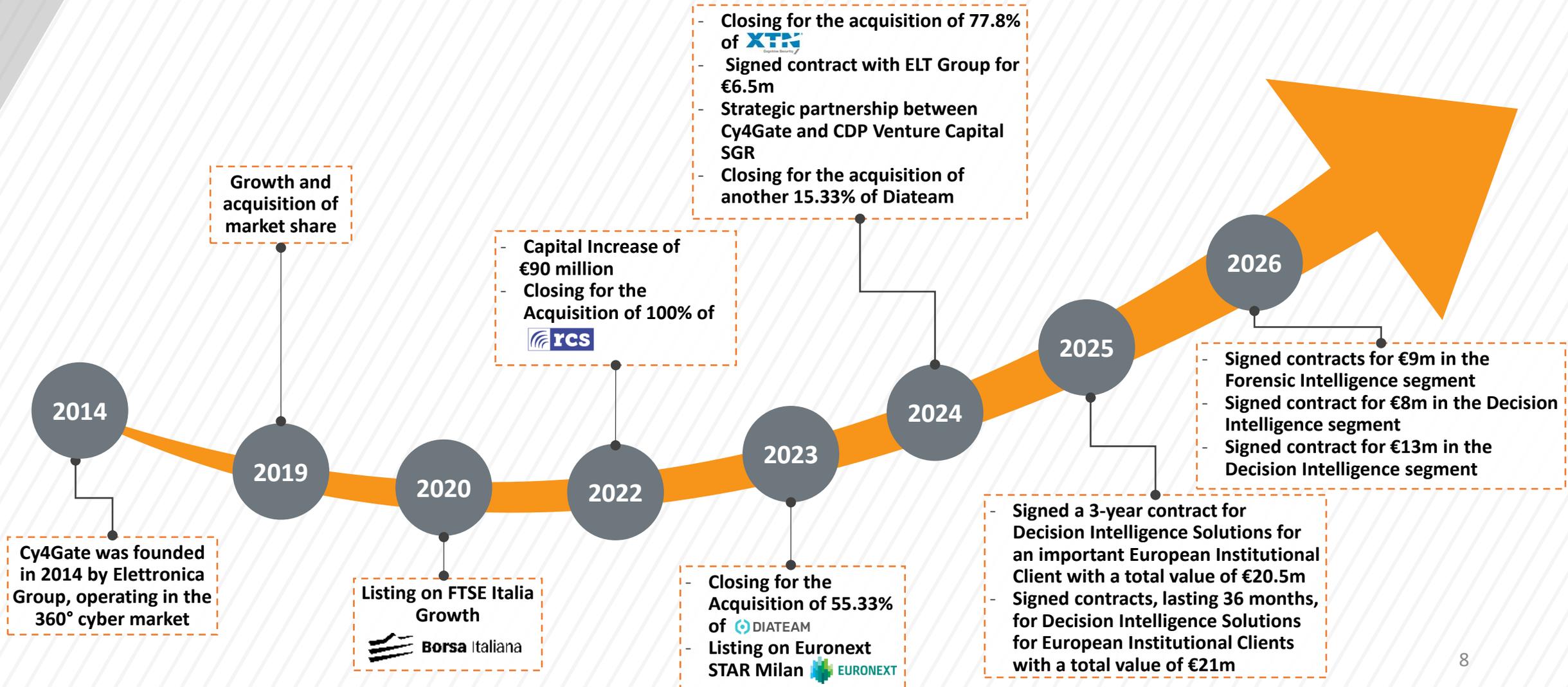
Roberto Ferraresi
Member

Paolo Izzo
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



Decision Intelligence



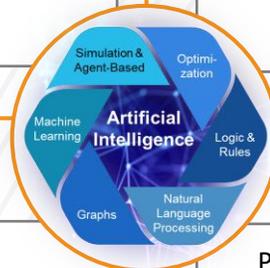
QUIPO is a **Decision Intelligence** platform, based on **artificial intelligence technology**, able to mix and match several data sources, analytical capabilities, visualization functions in order to offer a better prediction for timely and effective reaction to events and boosting the decision making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



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 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

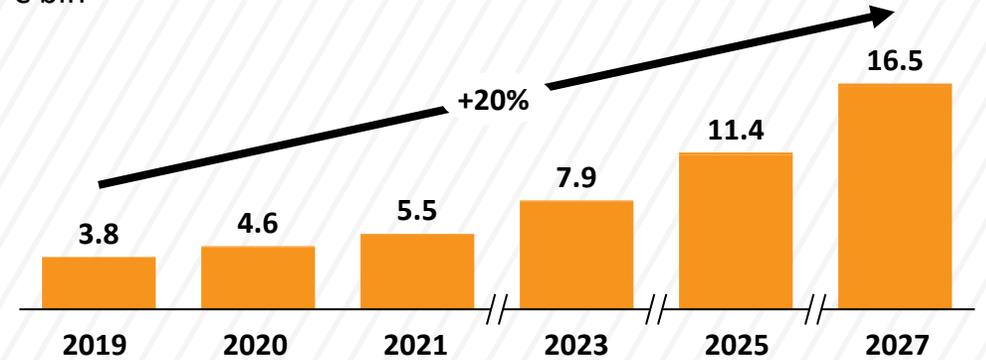


Cybersecurity Services

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



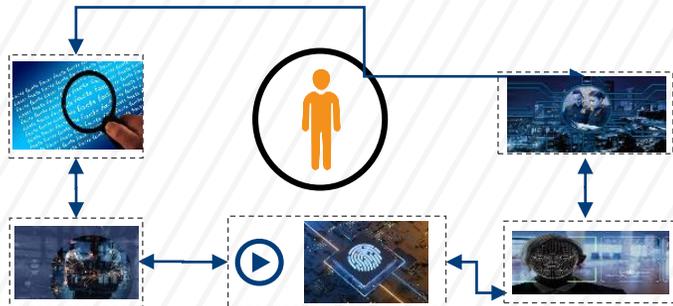
Decision Intelligence

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

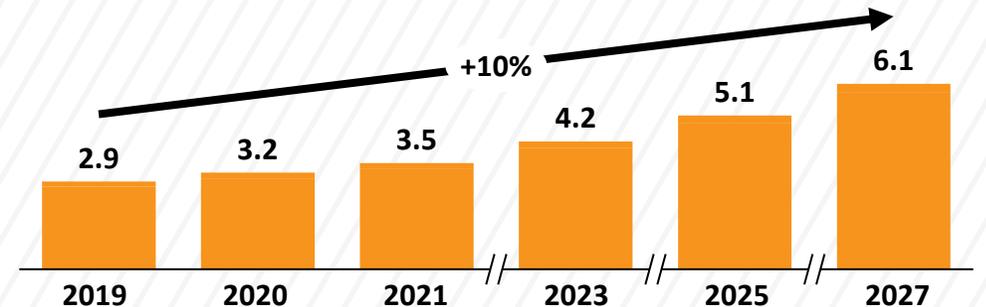
CONTINUOUS INTELLIGENCE
The Right Information, At The Right Time, To The Right People, In The Right Way

Forensic Intelligence



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

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



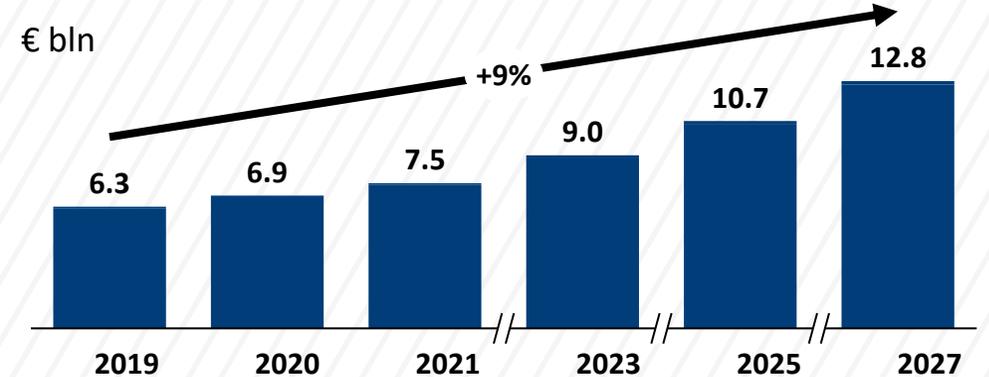
Real time analytics (RTA) is a security information and event management (SIEM), advanced cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back.

Cybersecurity Services

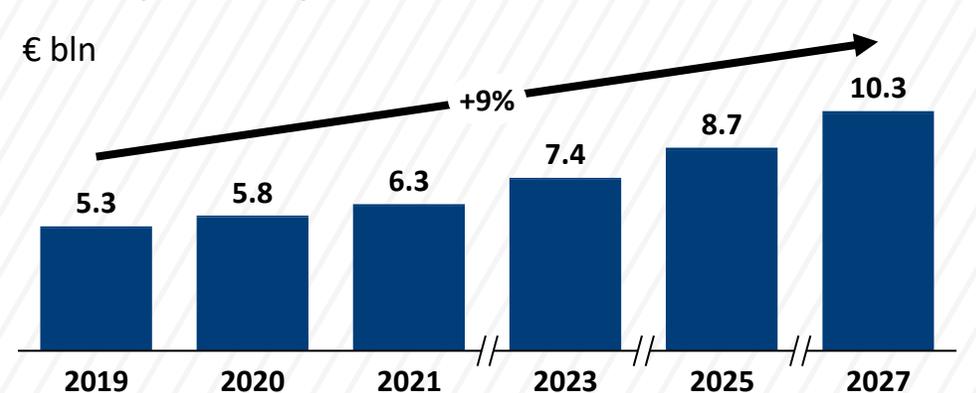
- Pool of **Cyber Security services** covering the following topics:
- Red Teaming and Penetration Test
 - Compliance Assessment
 - Managed Detection & Response
 - Incident Response & Malware Analysis
 - Hands-on Cyber Training and Security Awareness
 - Cyber Resilience Design for Critical Infrastructure



Global Cybersecurity Products¹ Market



Global Cybersecurity Services² 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**

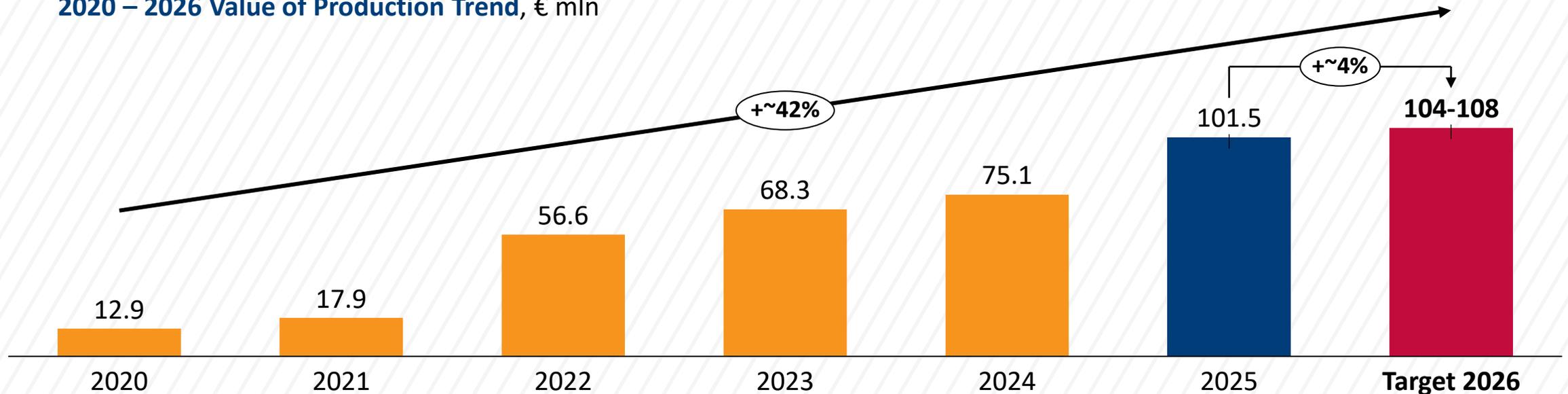
Corporate / Public Administration

- **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 consolidation, 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 expects **the value of production to be in the range of € 104 million to € 108 million**.

2020 – 2026 Value of Production Trend, € mln





FY 2025 Financial Results

FY 2025 Highlights



The 2025 results show a significant improvement compared to the same period of the previous year, partly as an outcome of the reorganisation and business development activities that the Group has been undertaking since early 2025 with a view to ensuring sustainable growth. **As of December 31, 2025, Orders acquired amounts to € 139.5 million and Total Backlog stands at € 120 million.**



The Value of Production compared to 2024 **grows by over 35%** thanks to important projects related to Forensic and Decision Intelligence business lines acquired during the last quarter of the year. The Company **outperformed its 2025 guidance**, reaching a **value of production of € 101.5 million** (vs. guidance of > € 90 million). **EBITDA** stands at **€ 20.8 million (+79% vs LY)** with a **profitability up to 20.4% (+5.0 pp vs LY)**. **Net Financial Position improving** by approximately **€ 17.1 million**.



The Group continues to pursue **its strategy to normalize the business**, also thanks to the creation of an **important backlog** with the closing of significant **contracts** with multi-year duration. **2026 Guidance: Value of production expected in the range of € 104 – 108 million.**

FY 2025 Economic Key Data

€ mln

2024 - 2025 Growth

2024 - 2025

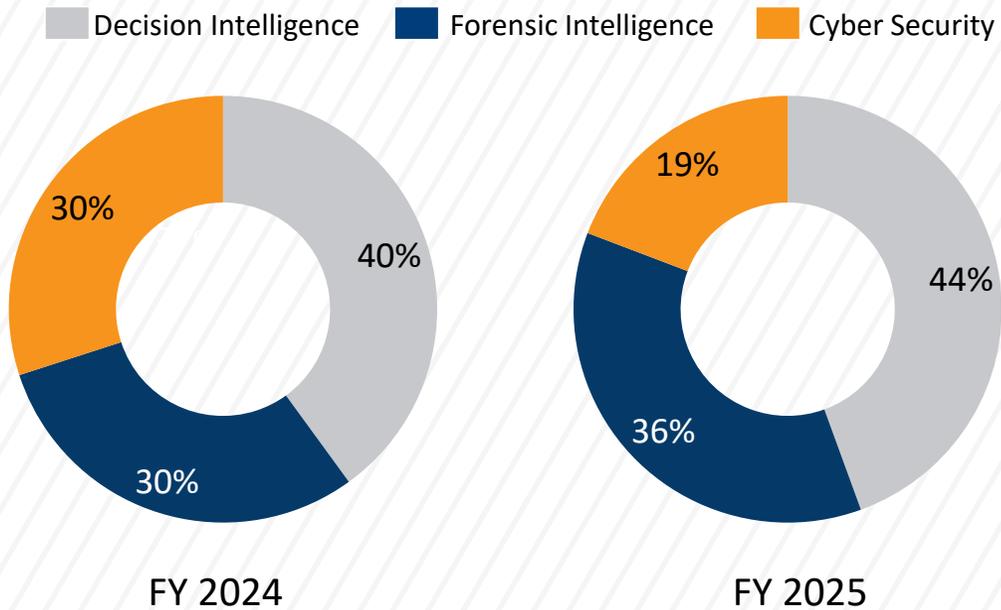


- **Value of Production** equal to € 101.5 million, + 35% compared to 2024 (€ 75.1 million), mainly driven by the excellent performance of the Forensic and Decision intelligence segments
- **EBITDA** at € 20.8 million (+78.7% YoY) with an **EBITDA margin** equal to 20.4% (+5.0 pp vs LY) mainly due to Forensic and Decision Intelligence projects
- **Net result** at € -8.0 million improves vs LY which has benefited of deferred taxes for an amount equal to 6.6 million
- **R&D Costs** -26.8% vs FY 2024, mainly due to the review of the technologies roadmap and the synergies between the Group's companies.

1. 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; EBITDA Margin equal to 20.4% vs 15.5% in FY 2024 (+5.0 pp)

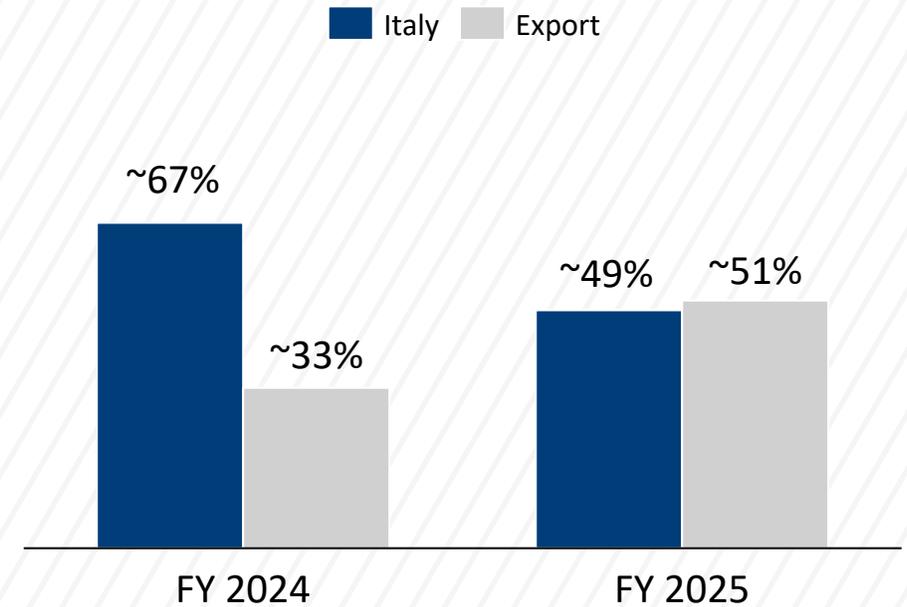
FY 2025 Revenues Breakdown

By business line



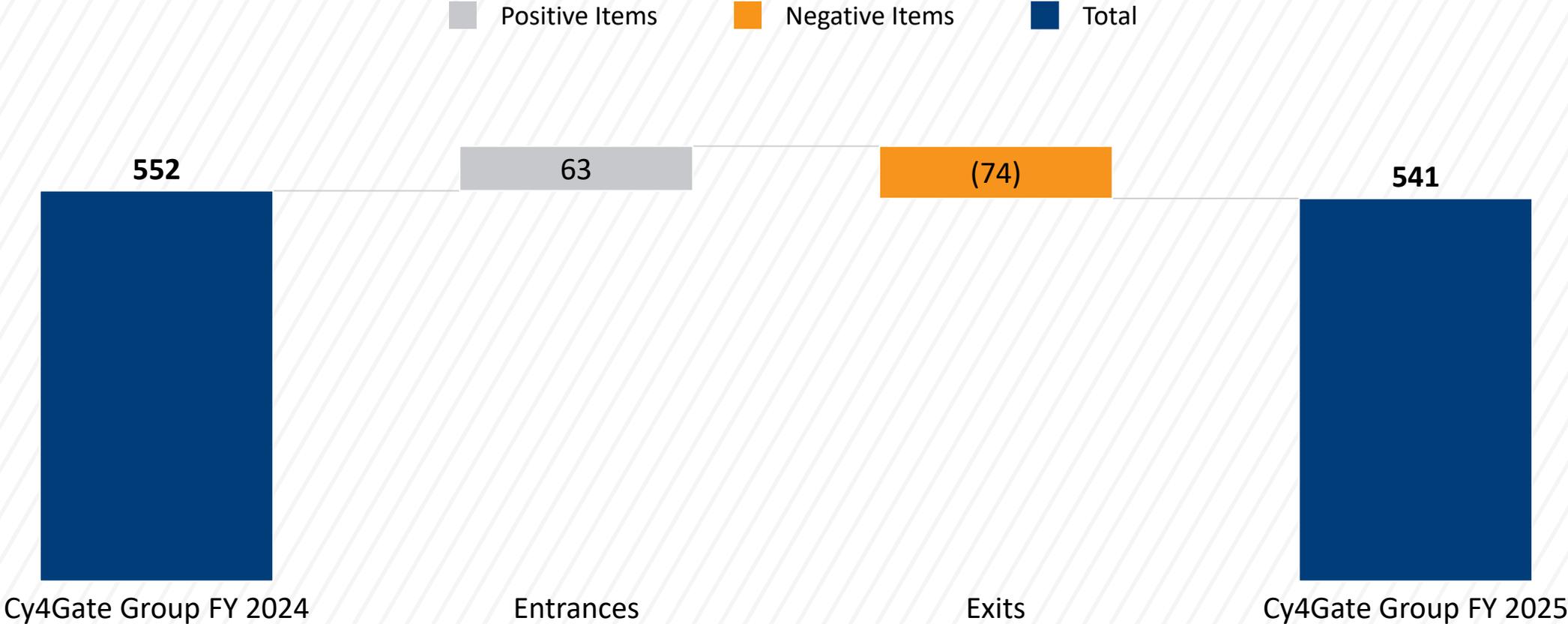
Increased sales of licences and services in Forensic and Decision Intelligence

By geographical area



Foreign sales increased vs last year thanks to new contracts acquired

FY 2025 People Investment



FY 2025 Financial Key Data

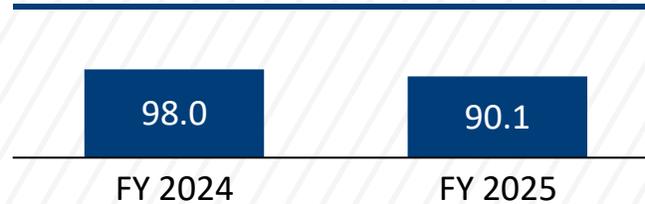
€ mln

2024 - 2025 Growth

2024 - 2025

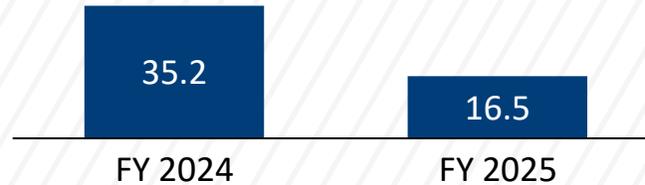
Fixed Assets

-8.0% vs LY



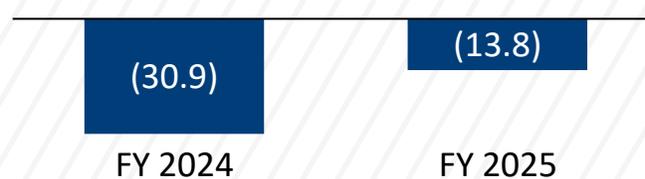
Net Working Capital

-53.2% vs LY



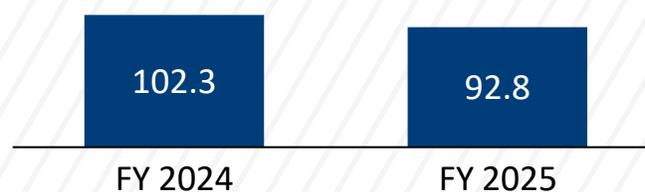
Net Financial Position

-55.5% vs LY



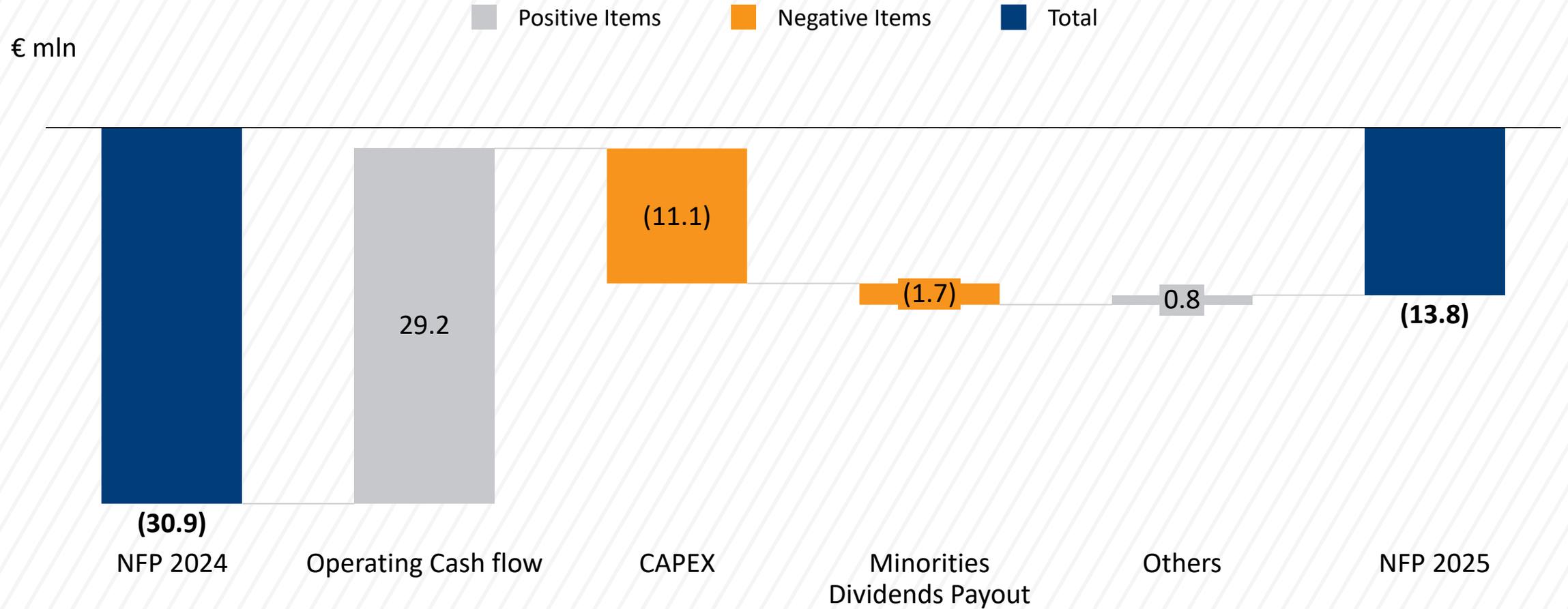
Equity

-9.2% vs LY



- **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 € 17.1 million mainly due to the above mentioned effects
- **Equity** decreasing mainly due to the Net Result

FY 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 2026-2030 business plan actions for greater sustainability structured around CSR and taxonomy.

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



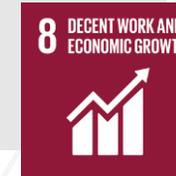
Goal 4

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 tCO₂/€ 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 tCO₂/€ million (location based) and 13.97 tCO₂/€ 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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