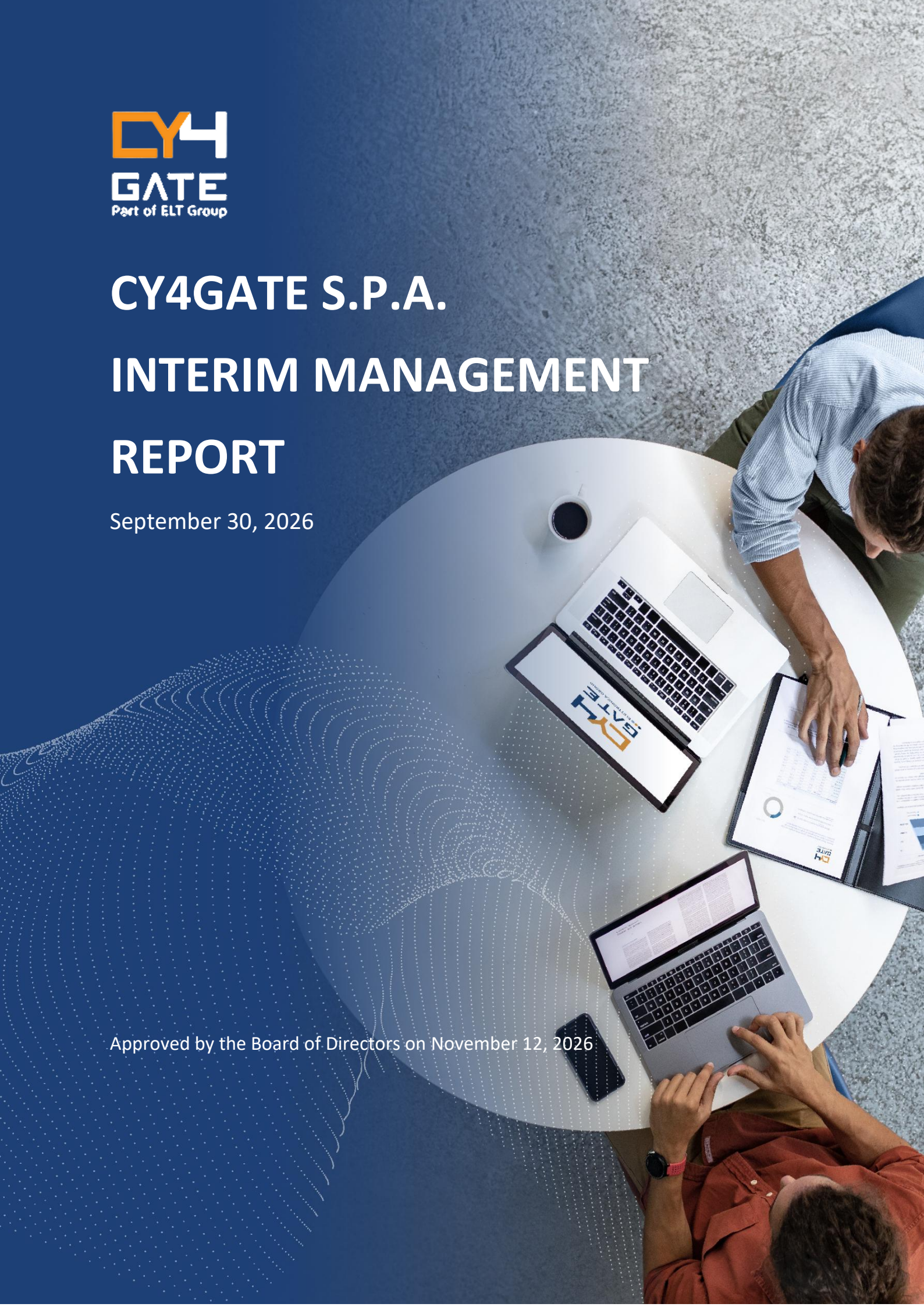
CY4GATE S.P.A.

INTERIM MANAGEMENT REPORT

September 30, 2026



Approved by the Board of Directors on November 12, 2026

CY4GATE GROUP

Details of the parent company

CY4Gate S.p.A.

Registered office: Via Coponia, 8 - 00131 Rome (Italy)

Fully paid-up share capital of Euro 1,441,499.94

Company registration no.: 13129151000

REA no.: RM – 1426295

VAT no.: 13129151000

www.cy4gate.com

CORPORATE BODIES AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS

Chairperson	Enrico Peruzzi
Managing Director	Emanuele Galtieri
Director	Domitilla Benigni
Director*	Roberta Berlinghieri
Director*	Alessandra Bucci
Director*	Maria Giovanna Calloni
Director	Alessandro Chimenton
Director	Roberto Ferraresi
Director	Anna Polico

*Independent Director pursuant to Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the TUF and Article 2 of the Corporate Governance Code

BOARD OF STATUTORY AUDITORS:

Chairperson	Stefano Fiorini
Standing Auditor	Daniela Delfrate
Standing Auditor	Paolo Grecco
Alternate Auditor	Enrico Ascione
Alternate Auditor	Lorenzo Taglione

INDEPENDENT AUDITORS

KPMG S.p.A., term of engagement until the date of the shareholders' meeting which approves the Separate financial statements as of December 31, 2031

TABLE OF CONTENTS

GROUP FINANCIAL PERFORMANCE AND KEY PERFORMANCE INDICATORS……..4

CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF AND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026……14

STATEMENT PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2 OF LEGISLATIVE DECREE NO. 58/1998……21

GROUP FINANCIAL PERFORMANCE AND KEY PERFORMANCE INDICATORS

The results as of September 30, 2026 confirm the improvement trajectory undertaken by the Group, including when compared to the corresponding period of the previous fiscal year. This performance demonstrates the effectiveness of the reorganization and industrial development path launched during 2025, aimed at value creation through sustainable growth.

The Group operates in the design, development and implementation of technologies, products, systems and services intended to meet the Cyber Intelligence and Cyber Security needs of companies, public institutions, police forces and armed forces, both in Italy and internationally. The security and resilience of communication networks, IoT and OT infrastructures, and their related information flows are growing requirements: the Group's solutions enable clients to address these challenges, ensuring high levels of protection against cyber threats.

Alongside these, the Group provides cutting-edge technological platforms for the analysis and correlation of large volumes of data (Big Data), supporting decision-making processes and digital investigation activities through Decision Intelligence and Forensic Intelligence tools.

The growth initiatives completed in the three-year period 2023-2025 have made it possible to expand and strengthen the solutions portfolio in the two strategic areas of Cyber Intelligence and Cyber Security.

This evolution has enabled the Group to integrate technologically advanced software platforms, capable of responding to the increasingly advanced requirements expressed by the market, and to fulfill specific needs arising from the evolution of technological scenarios and cyber threats. Today, CY4GATE Group has a wide and integrated offering, able to support customers in the main digital transformation programs, as well as in Decision Intelligence and Cyber Security activities.

The Group's commercial offering continues to be divided into the two commercial offering areas of Cyber Intelligence and Cyber Security, both characterized by a model that combines products, services and specialized solutions. In particular, the Cyber Intelligence line includes proprietary products dedicated to Decision Intelligence and Forensic Intelligence, while the Cyber Security line is connected to proprietary technological platforms aimed at protecting customers' digital security perimeter, encompassing a complex set of professional, consulting and training services.

The Group also maintains a qualified presence in Europe as a whole, participating in numerous programs promoted by the European Union through its shareholder Elettronica.

The first nine months of 2026 recorded an increase in order intake compared to the same period in 2025: a result that contributes to making the backlog increasingly solid, confirming the progressive scalability of a business model that supports growth driven by high value-added technological solutions. Intense business development activities – both in Italy and abroad, across institutions as well as the corporate market – continue to translate into positive results, consolidating the Group's positioning in the government and institutional segment.

The progressive growth in the backlog and the significant contribution of recurring activities also make it possible to gradually mitigate the effects of the traditional seasonality that characterizes the sector in question. In parallel, the consolidation of the Group's presence in the corporate market continues, supported by business development initiatives predominantly focused on its Cyber Security offering.

GROUP'S KEY PERFORMANCE INDICATORS

The management of CY4GATE evaluates the Group performance based on various indicators, as discussed below. In addition to the financial indicators provided for by the International Financial Reporting Standards (IFRS), some indicators derived from these standards, though not envisaged by the IFRS (Alternative Performance Indicators), and the components of each of these indicators are presented:

- **EBITDA:** calculated by adjusting the profit/(loss) for the period to exclude the effect of taxes, net financial income/(expense), amortization, write-downs and impairment losses on financial assets, as well as income/(expense) considered by the Group as non-recurring and extraordinary, primarily related to M&A transactions and the amortization arising from the purchase price allocation (PPA) resulting from the allocation of part of the acquisition price of Diateam and XTN to intangible assets;
- **EBITDA Margin:** calculated as a ratio between EBITDA, as previously described, and total revenue;
- **EBIT:** considers the profit/(loss) for the period to exclude the effect of taxes and net financial income/(expense);
- **Net Financial Position (NFP):** calculated by subtracting cash and cash equivalents and financial assets from current and non-current financial liabilities.

Shown below are the main changes that have characterized the Group's trend compared to the previous period.

RECLASSIFIED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Reclassified Statement of Profit and Loss	For the period ended	
(in EUR)	09/30/2026	09/30/2025
Revenue	93,138,507	63,096,697
Other revenue and income	2,174,216	1,973,610
Total Revenue	**95,312,723**	**65,070,308**
Purchases, services and other operating costs	(51,689,220)	(29,117,991)
Personnel expenses	(26,148,199)	(26,471,963)
Costs	**(77,837,419)**	**(55,589,954)**
EBITDA	**17,475,304**	**9,480,353**
EBITDA Margin	**18.3%**	**14.6%**
Amortization, write-downs and impairment losses on financial assets	(13,610,077)	(13,704,857)
Amortization and depreciation (related to PPA)	(459,522)	(1,482,236)
Non-recurring costs (one-off)	-	(111,452)
EBIT	**3,405,705**	**(5,818,193)**
Net financial expense	(2,163,899)	(2,124,573)
Taxes	(1,822,707)	(378,730)
Loss for the period	**(580,900)**	**(8,321,496)**
of which, attributable to non-controlling interests	*2,324,755*	*886,209*
Loss per share	**(0.12)**	**(0.39)**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Reclassified Statement of Financial Position	As of	
(in EUR)	09/30/2026	12/31/2025
Non-current assets	**89,443,655**	**90,105,184**
Inventories	4,187,502	3,024,960
Contract liabilities, net	(30,306,180)	(47,176,856)
Trade receivables	47,537,779	68,065,009
Trade payables	(12,460,466)	(13,918,804)
Operating working capital	**8,958,636**	**9,994,309**
Other assets (liabilities)	8,982,149	6,515,047
Net working capital	**17,940,784**	**16,509,357**
Net invested capital	**107,384,438**	**106,614,541**
Cash and cash equivalents	22,043,816	22,984,153
Financial assets	1,828,575	3,296,052
Financial liabilities	(37,402,129)	(35,210,792)
Lease liabilities	(3,923,533)	(4,842,894)
Net Financial Position	**(17,453,270)**	**(13,773,483)**
Equity	**(89,931,167)**	**(92,841,061)**
Total sources	**(107,384,438)**	**(106,614,541)**

Revenues as of September 30, 2026 amount to Euro 95.3 million, representing a 46% increase compared to September 30, 2025 (Euro 65.1 million). Costs increase compared to the prior-year period, standing at Euro 77.8 million (Euro 55.7 million as of September 30, 2025).

EBITDA as of September 30, 2026 is equal to Euro 17.5 million, recording a strong increase (Euro 8.0 million, or +84%) compared to the prior-year period (Euro 9.5 million as of September 30, 2025), mainly attributable to higher production volumes and improved profitability of the subsidiaries DARS and XTN, as well as certain foreign contracts of RCS.

EBIT also returns positive at Euro 3.4 million (negative at Euro 5.8 million as of September 30, 2025).

Net Result for the period is negative at Euro 0.6 million (negative at Euro 8.3 million as of September 30, 2025).

Shareholders' Equity is equal to Euro 89.9 million (Euro 92.8 million as of December 31, 2025).

Net Financial Position is negative at Euro 17.5 million (negative at Euro 13.8 million as of December 31, 2025), primarily due to cash absorption by working capital.

HUMAN RESOURCES

With reference to the human resources, below is the composition of the CY4GATE Group's workforce as of September 30, 2026, highlighting the changes that occurred during the reporting period.

BREAKDOWN OF AND CHANGES IN WORKFORCE

	Executive managers	Middle managers	Employees	Total
12/31/2025	**25**	**75**	**441**	**541**
New hires (+)	5	9	55	**69**
Promotions	1	7	(8)	**-**
departures (-)	(5)	(5)	(74)	**(84)**
09/30/2026	**26**	**86**	**414**	**526**

	Average number of employees		Employees at the end of the period	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Executive managers	23	25	26	25
Middle managers	85	82	86	80
Employees	410	437	414	442
Total	**518**	**544**	**526**	**547**

SIGNIFICANT EVENTS OF THE PERIOD

Capital Increase of Helmon S.r.l.

On April 28, 2026, following the signing of an agreement amending the Investment and Shareholders' Agreement, CY4GATE made a payment in favor of Helmon for a total of EUR 2 million, of which EUR 1.00 as a nominal amount and EUR 1,999,999.00 as a premium, of which EUR 1,025,000.00 by cash payment and EUR 975,000.00 by waiving the loan disbursed by CY4GATE at the time of the Company's incorporation.

Refinancing of CY4Gate S.p.A.'s syndicated loan agreement in July 2026

In July 2026 the Parent refinanced the syndicated loan agreement originally signed in 2022 with Crédit Agricole acting as lead arranger; by entering into a new agreement with the entry into the banking syndicate – replacing outgoing institutions – of Banca Nazionale del Lavoro S.p.A.. The new agreement was signed on July 15, 2026, for a maximum total amount of €29,166,666.66 and it comprises two financing facilities: a facility of €21,500 thousand and a revolving facility of €7,667 thousand (of which €4,600 thousand is allocated to the Parent Company and €3,067 thousand to the subsidiary RCS). These two facilities have terms of 5 and 4 years, respectively. The purpose of the transaction was to refinance existing debt on more favorable economic terms and to activate the aforementioned revolving facility to support working capital needs. Under the terms of the loan agreement, a pledge was also established in favor of the lending banks over 100% of the share capital of RCS ETM Sicurezza S.p.A., as security for the proper, full, and timely performance of all present and/or future monetary obligations of Cy4gate S.p.A. and RCS ETM Sicurezza S.p.A. arising in any capacity from the loan agreement.

Purchase of a Further Stake in Diateam S.a.S.

On August 5, 2026, following the exercise of the "Put & Call" options exercisable in the three-year period 2024-2026 and signed at the time of the purchase of the first 55.33% of Diateam S.a.S., CY4GATE S.p.A. was called upon to acquire an additional 14.67% stake in the French subsidiary at the price of EUR 980 thousand, thus increasing its interest to 100% of this subsidiary.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Project Antemura – for the establishment of a Spanish subsidiary dedicated to the sale of the Group's products

On October 14, 2026, the Board of Directors approved the acquisition of a 35% stake in the share capital of Antemura S.L., a company incorporated under Spanish law in July 2026 and headquartered in Madrid, whose corporate purpose is carrying out activities in the cybersecurity, software, and related services sectors. This marks the launch of an expansion project into one of the leading European cyber markets, where the Group currently lacks a permanent presence. The project provides, among other things, that the newly established investee company (newco) will manage the distribution in Spain of CY4Gate's cyber products and complementary third-party solutions, as well as ensure delivery and first- and second-level support to local clients.

BUSINESS OUTLOOK

Recent growth initiatives and investments have expanded the Group's operational perimeter, enhancing its ability to offer integrated, highly innovative solutions capable of meeting the increasingly complex needs of government, institutional, and corporate clients. Management believes that these initiatives, together with the industrial and commercial synergies already initiated among the Group companies, can help support the growth of business volumes and the progressive improvement of profitability in the coming fiscal years.

Confidence in the performance for the full fiscal year is growing further, supported by third-quarter results showing a significant improvement across all key economic, equity, and financial indicators compared to the corresponding period of 2025. Based on the results achieved and the solidity of the order backlog already acquired, the Board of Directors believes that the Group is well-positioned to achieve results exceeding the revenue targets communicated to the market **in the guidance -which had already been revised upon the release of the half-year results to the €115–120 million range (+€11 million compared to the guidance provided at budget stage)** - while maintaining a solid equity and financial structure suitable to support its growth path.

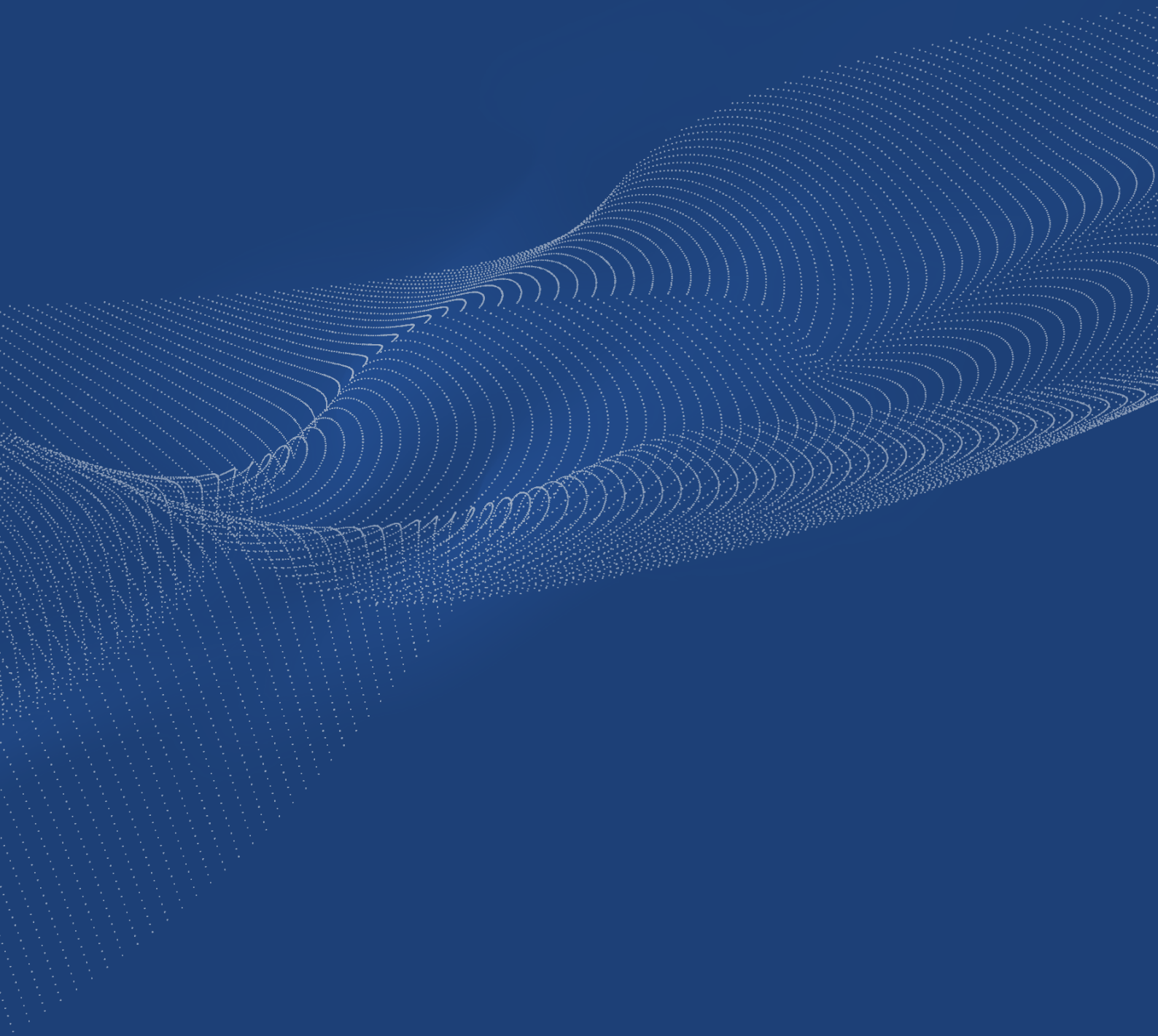
Furthermore, the Group continues to evaluate strategic and industrial partnership opportunities, including with distributors, aimed at enriching its portfolio of technologies and products, accelerating entry into new high-potential markets, and further strengthening its competitive positioning.

In line with the guidelines outlined in the Business Plan, the development strategy remains focused on three priority markets:

a) in the Defence market, where - driven by the growing demand for advanced security and defense technologies and supported by increased public investments both nationally and internationally - the Group benefits from the strengthening of industrial and commercial relationships developed in recent years with leading national and international players in the Aerospace & Defence sector, as well as from the contribution of activities carried out within the Cyber Academy and Cyber Labs, which facilitate access to new business opportunities and the expansion of its client base. Furthermore, the Group plans to increase its presence in Italy and abroad by leveraging both its direct sales network and the synergies developed with Elettronica S.p.A., actively participating in major European and NATO research and development programs in the cyber domain;
b) in the Security & Law Enforcement market, the Group can rely on a consolidated competitive positioning in Italy, long-term relationships with institutional clients, and distinctive expertise developed in the digital investigations and intelligence sector. The development strategy is aimed at constantly raising the quality of services provided to Public Prosecutor's Offices, developing selective technological and commercial partnerships with highly specialized operators, and expanding its market share in next-generation tactical devices developed in-house. At the same time, the consolidation of its presence in major European markets will continue, with a particular focus on Spain – where the Group boasts an established positioning and commercial relationships built over time;
c) in the Corporate market, both in Italy and in other European Union countries, the Group aims to evolve its commercial model, progressively shifting its center of gravity from the sale of individual products to a value proposition based on the capabilities offered to clients. In this market, the investments made in recent fiscal years in proprietary technological platforms, the expansion of the customer base, and the integration of the expertise and commercial portfolios of the Group companies allow it to capture the growing demand for advanced cyber security solutions, particularly in the Operational Technology (OT) and Internet of Things (IoT) domains. Supporting the commercial strategy will be the integration between the direct sales force and channel partnerships, the expansion of the customer base in the large and mid-market segments, the extension of upselling and cross-selling activities across the client portfolio of the subsidiary XTN in key industrial sectors, and the progressive geographical expansion into European markets - with a priority focus on Spain - leveraging the presence of the subsidiary DARS and its network of international commercial collaborations.

On the operational front, the completion of the corporate and organizational integration initiatives launched in previous fiscal years is expected to generate further benefits in terms of efficiency, process optimization, and the enhancement of investments made.

CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2026



CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2026



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in Euro)	Nine months period ended September 30			
	2026	*of which with related parties*	**2025**	*of which with related parties*
Revenue	93,138,507	*4,196,028*	63,096,697	*4,891,949*
Other revenue and income	2,174,216	-	1,973,610	*57,703*
Total Revenue	**95,312,723**	***4,196,028***	**65,070,307**	***4,949,652***
Purchases, services and personnel expenses	(76,963,288)	*(123,788)*	(55,313,374)	*(166,410)*
Amortization and depreciation	(12,836,192)	*(199,967)*	(14,643,972)	*(198,072)*
Impairment losses on financial assets	(1,233,407)	-	(543,122)	-
Other operating costs	(874,131)	-	(388,033)	-
Total Costs	**(91,907,018)**	***(323,755)***	**(70,888,501)**	***(364,482)***
Operating profit (loss)	**3,405,705**	***3,872,273***	**(5,818,193)**	***4,585,170***
Financial income	360,214	*169,067*	621,603	*493,183*
Financial expense	(1,995,425)	*(59,035)*	(2,377,783)	*(32,204)*
Share of profit/(loss) of equity-accounted investments, net of tax effects	(528,687)	-	(368,393)	-
Pre-tax profit (loss)	**1,241,806**	***3,982,305***	**(7,942,766)**	***5,046,149***
Taxes	(1,822,707)	-	(378,730)	-
Loss for the period	**(580,900)**	***3,982,305***	**(8,321,496)**	***5,046,149***
Of which:				
Profit attributable to non-controlling interests	*2,324,755*		*886,209*	
Loss attributable to the owners of the parent	*(2,905,655)*		*(9,207,705)*	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Euro)	As of September 30 2026	*of which with related parties:*	As of December 31 2025	*of which with related parties:*
Intangible assets and goodwill	70,790,699	-	74,358,862	-
Goodwill	*49,190,205*	-	*49,190,205*	-
Intangible assets	*21,600,494*	-	*25,168,657*	-
Property, plant and equipment	12,490,408	-	10,310,283	-
Right-of-use assets	3,869,056	*264,219*	4,613,860	*464,186*
Non-current financial assets	850,773	-	1,912,040	*994,000*
Equity-accounted investments	2,293,492	-	822,178	-
Deferred tax assets	10,850,765	-	10,858,807	-
Other non-current assets	1,622,164	-	1,295,436	-
Non-current assets	**102,767,357**	***264,219***	**104,171,467**	***1,458,186***
Inventories	4,187,502	-	3,024,960	-
Contract assets	4,977,147	*1,821,250*	7,512,924	*2,636,406*
Trade receivables	47,537,779	*216,000*	68,065,009	*1,940,449*
Current tax assets	299,567	-	44,495	-
Other current assets	13,365,098	-	16,847,486	-
Current financial assets	977,802	-	1,384,012	-
Cash and cash equivalents	22,043,816	-	22,984,153	-
Current assets	**93,388,711**	***2,037,250***	**119,863,039**	***4,576,855***
Total assets	**196,156,067**	***2,301,469***	**224,034,505**	***6,035,040***
Share capital	1,441,500	-	1,441,500	-
Share premium reserve	108,539,944	-	108,539,944	-
Reserves	(20,385,020)	-	(10,663,888)	-
Profit/(loss) for the period	(2,905,655)	-	(9,994,542)	-
Equity of the Group	**86,690,769**	**-**	**89,323,014**	**-**
Equity attributable to non-controlling interests	3,240,398	-	3,518,048	-
Equity	**89,931,167**	**-**	**92,841,061**	**-**
Employee benefits - non-current	5,177,662	-	5,450,497	-
Other non-current liabilities	80,583	-	-	-
Non-current financial liabilities	22,342,861	-	13,481,743	*306,818*
Non-current financial and lease liabilities	2,452,877	*25,505*	3,384,227	*249,601*
Deferred tax liabilities	779,159	-	905,383	-
Total non-current liabilities	**30,833,142**	***25,505***	**23,221,850**	***556,419***
Current provisions for risk and charges	-	-	150,000	-
Trade payables	12,460,466	*252,276*	13,918,804	*217,864*
Current financial liabilities	15,059,268	*3,875,853*	21,729,047	*1,149,067*
Current lease liabilities	1,470,656	*300,581*	1,458,667	*295,402*
Current contract liabilities	35,283,327	*396,490*	54,689,777	*457,040*
Current tax liabilities	1,455,959	-	150,873	-
Other current liabilities	9,662,083	-	15,874,424	-
Total current liabilities	**75,391,758**	***4,825,200***	**107,971,592**	***2,119,373***
Total liabilities	**106,224,900**	***4,850,705***	**131,193,443**	***2,675,792***
Total equity and liabilities	**196,156,067**	***4,850,705***	**224,034,505**	***2,675,792***

CONSOLIDATED INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2026

GENERAL INFORMATION

CY4Gate S.p.A. (hereinafter the "Parent") is a company established and domiciled in Italy, with registered office in Rome (Italy), at Via Coponia, 8 and organized under the legal system of the Italian Republic. These Consolidated Interim Management Report as of and for the nine months ended September 30, 2026, include the Interim Financial Statements of the Parent and its subsidiaries (collectively, the "CY4GATE Group" or the "Group"). The Group is primarily engaged in the design, development and production of technologies, products, systems and services for the Armed Forces, Law Enforcement Agencies and Italian and foreign companies. From June 26, 2023, the shares of CY4GATE S.p.A. are traded in the Euronext STAR Milan market segment of Borsa Italiana (from 2020 and until the above date shares were traded in the Euronext Growth Milan market segment).

The Parent is controlled by Elettronica S.p.A., with registered office in Rome at Via Tiburtina Km 13.700. As of the date of preparation of these financial statements, the Parent is not subject to direction and coordination of any of its shareholders, as the Board of Directors of the Parent assumes in full and complete autonomy and independence the most appropriate decision relating to the management of the Parent's activities.

Authorization for publication

These Consolidated Interim Management Report as of and for the nine months ended September 30, 2026 were approved and authorized for publication by the Board of Directors of CY4GATE S.p.A. on November 12, 2026. The same, as permitted by current legislation, has not been subject to auditing.

BASIS OF PREPARATION

This interim management report as of and for the nine months ended September 30, 2026 has been prepared by the Company as STAR issuer as provided for in Borsa Italiana S.p.A. Notice no. 7587 of April 21, 2016; the contents of the document is compliant with the provisions of art. 154-ter, paragraph 5 of Legislative Decree no. 58/98 - T.U.F. and article 82-ter of Consob Issuers Regulation.

This interim management report has been prepared in accordance with the "EU IFRS", meaning by this all the "*International Financial Reporting Standards*" (IFRS), all the "*International Accounting Standards*" (IAS), all interpretations of the "*International Financial Reporting Interpretations Committee*" (IFRIC), formerly the "*Standing Interpretations Committee*" (SIC) that, as of the reporting date of the Management report, have been endorsed by the European Union in accordance with the procedure provided for by Regulation (EC) no. 1606/2002 of the European Parliament and of the European Council of July 19, 2002. The IFRS have been applied consistently to all periods presented in this document.

Specifically, this interim management report has been prepared in accordance with IAS 34 - *Interim Financial Reporting*; does not include all the information required by the annual financial statement and should be read together with the annual consolidated financial statements as of and for the year ended 31 December 2025 (the latest annual financial statements), deposited at the Company's headquarters and available on the website www.cy4gate.com. Although not including all the information required for complete financial reporting, specific explanatory notes are included to explain events and transactions that are relevant to understanding the changes in the financial position and performance of the Group since the last financial statements. The financial statements are consistent with those that make up the annual consolidated financial statements.

This management report has been prepared on a going concern basis, as management has confirmed the absence of financial, operational or other indicators that may suggest an inability on the part of the Group to meet its obligations in the foreseeable future and, in particular, during the 12 months following the reporting date.

The interim management report has been prepared and presented in Euro, which represents the currency of the predominant economic environment in which the Group operates. All amounts included in this document, unless otherwise indicated, are expressed in Euro. The totals of some statements and tables in the explanatory notes may slightly differ from the sum of the individual components due to roundings.

The interim management report as of September 30, 2026 includes the Consolidated Statement of profit and loss, the Consolidated Statement of Financial Position and the Explanatory Notes. The following are the financial statements formats and the relative classification criteria adopted by the Group, within the options provided by IAS 1 *Presentation of financial statements*:

- the Consolidated Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criterion;
- the Consolidated Statement of profit and loss has been prepared by classifying operating costs by nature.

Pursuant to Consob Resolution no. 15519 of 28 July 2006, the income and expenses deriving from non-recurring transactions, if present, are identified separately within the Consolidated Statement of profit and loss; similarly, the balances of transactions with related parties are highlighted separately in the accounting statements.

Historical cost is the general criteria adopted in preparing this interim management report as of September 30, 2026, except for items that, according to IFRS, are mandatorily recorded at fair value. For each financial statement's line item, the corresponding value from the previous financial year or period is presented for comparative purposes.

It is noted that the Directors have reclassified the balances of certain items for the comparative period to ensure a better presentation. Specifically, the affected items are current and non-current "Other liabilities" and "Contract liabilities" within the Statement of Financial Position. Furthermore, for the purpose of a better presentation, the detail of related party transactions for the comparative period has been modified with reference to financial liabilities and financial income and expenses. The Directors did not consider these reclassifications to be material for the purposes of financial statement disclosure.

SCOPE OF CONSOLIDATION AND BASIS OF CONSOLIDATION

The following table shows the details of the companies included in the scope of consolidation:

Company name	Registered office	Share/quota capital	% direct investment	% Group investment	Method of consolidation	As of September 30	
						2026	2025
CY4Gate S.p.A. (Parent)	Rome (Italy) - via Coponia 8	1,441,500 €	-	-	-	x	x
Subsidiaries							
RCS ETM Sicurezza S.p.A. (in brief, RCS)	Milan (Italy) - Via Caldera 21	7,000,000 €	100%	100%	Line-by-line consolidation	x	x
Dars Telecom SL	Madrid (Spain) - Paseo Pintor Rosales 44	4,808 €	65%	65%	Line-by-line consolidation	x	x
Diateam S.a.S.	Brest (France) - 31 rue Yves Collet	300,000 €	100%	100%	Line-by-line consolidation	x	x
Tykelab S.r.l.	Rome (Italy) - Via Benedetto Croce 10	10,000 €	90%	90%	Line-by-line consolidation	x	x
XTN Cognitive Security S.r.l. (in brief, XTN) *	Arco (Italy) - via S. Caterina 95	10,000 €	77.80%	80%	Line-by-line consolidation	x	x
Associates							
SAS Foretec	Andrézieux-Bouthéon (France) - Bvd P. Desgrange 5	500,000 €	25%	25%	Equity	x	x
Joint Venture							
Helmon S.r.l.	Rome (Italy) - Via Cassiodoro 1/a	120,000 €	50%	50%	Equity	x	x

*It is noted that the Group contribution rate is 80%, which reflects XTN's contribution to equity following the registration of additional interests. This resulted from the accounting of Put options granted to certain non-controlling interests on their quotas, representing 2.20% of the share capital of the investee.

It is specified that the Company excluded the following subsidiaries from the consolidation scope, as they are immaterial to the Condensed Interim Consolidated Financial Statements due to their limited operations.

Company name	Registered office	Share/quota capital	% direct investment
Aurora France S.A.S.	Paris (France) - 9 Rue Parrot	10,000 €	100%
RCS LAB GMBH	Lebach (Germany) - Scheuernstraße 24	25,000 €	70%
XTN Inc.	New York - Madison Ave 509	30,500 $	100%

Basis of Consolidation

The consolidated interim management report as of September 30, 2026 was prepared by consolidating on a line-by-line basis the accounts as of and for the nine months ended September 30, 2026 of the Parent company and of the Italian and foreign companies of which CY4Gate holds control, both directly and indirectly, from the date on which control was effectively acquired, and the companies cease to be consolidated on the date on which control is transferred to third parties.

The accounting situations of the consolidated companies, prepared for the purposes of consolidation by the respective competent bodies, have been appropriately homogenized and reclassified in order to make them uniform with the accounting principles and valuation criteria of the Group, as described below. The reference date of the interim accounting situations of the consolidated companies coincides with that of the Parent Company.

Subsidiaries are those companies over which the Group exercises control. The Group controls a company when it is exposed, or has rights, to the variability of the subsidiary's results based on its involvement with the subsidiary itself and can influence those results through the exercise of its power. Control can be exercised either by direct or indirect ownership of the majority of voting shares or by contractual or legal agreements, regardless of shareholding relationships. The existence of potential voting rights exercisable at the reporting date is considered for the purpose of determining control. In general, control is presumed to exist when the Group holds, directly or indirectly, more than half of the voting rights.

The criteria adopted for full consolidation are as follows:

- the assets and liabilities, expenses and income of the fully consolidated entities are assumed line by line, in their total amount, regardless of the ownership share held, attributing to non-controlling interests, where applicable, their share of equity and profit or loss for the period due to them; these shares are shown separately in the Consolidated Statement of equity and Statement of profit and loss;
- business combinations are recorded, in accordance with the provisions contained in IFRS 3, using the acquisition method. According to this method, the consideration transferred in a business combination is measured at fair value, calculated as the sum of the fair values of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the acquired entity. Transaction costs are generally recognized in the Statement of profit and loss when they are incurred. Identifiable assets acquired and liabilities assumed are recorded at fair value at the acquisition date; exceptions are the following items, which are instead measured according to their reference principle: (i) deferred tax assets and liabilities, (ii) employee benefit assets and liabilities and (iii) assets held for sale. In the event that the fair values of assets, liabilities and potential liabilities can only be determined provisionally, the business combination is recorded using these provisional values. Any adjustments resulting from the completion of the measurement process are recognized within twelve months from the acquisition date;

- if a component of the price is linked to the realization of future events, such component is considered in the estimate of fair value at the time of the business combination;
- significant profits and losses, along with their tax effects, resulting from transactions carried out between fully consolidated companies and not yet realized with third parties, are eliminated, except for losses that are not eliminated if the transaction provides evidence of impairment of the transferred asset. If significant, reciprocal liabilities and assets, costs and revenue, as well as financial expense and income are eliminated;
- the purchase of additional equity shares in controlled companies and the sale of equity shares that do not imply the loss of control are considered owner transactions; as such, the accounting effects of the said operations are recorded directly in the Group's equity.

SEGMENT REPORTING

IFRS 8 defines an operating segment as a component i) that involves business activities generating revenue and costs, ii) whose operating results are periodically reviewed at the highest decision-making level and iii) for which separate financial-economic data are available. For the purposes of IFRS 8, the activity carried out by the Group is identifiable in a single operating segment, that of the development and marketing of cyber intelligence and cyber security products.

BUSINESS PERFORMANCE PATTERN

The business sector in which the Group operates has historically been characterized by a concentration of deliveries and customer cash inflows in the final months of the financial year; this impacts both intra-year cash flows and the variability of the Group’s debt position throughout the year, with substantial improvements occurring in the final months of the calendar year. By the way, the Group’s key financial indicators as of September 30, 2026 show an economic and financial profile that improved significantly compared to the same period of the previous year, overcoming the aforementioned historical seasonality pattern that has characterized the Group in recent years.

EXPLANATORY NOTES

Note 1. Revenue

Operating revenues recorded as of September 30, 2026 amounted to Euro 93,138,507, marking a sharp increase compared to the period ended September 30, 2025 (Euro 63,096,697), mainly driven by revenues generated by the subsidiaries RCS and DARS.

Note 2. Other revenue and income

Other revenues and income recorded as of September 30, 2026 amounted to Euro 2,174,216 and are primarily attributable to the portion of operating grants accrued in relation to certain ongoing projects partially funded by grants disbursed by the European Commission.

Note 3. Purchases, services and personnel expenses

Service costs increased compared to the comparative period, reflecting the growth in business volumes and revenues during the period. Purchase costs and personnel costs were in line with the comparative period.

Furthermore, it should be noted that this item also includes costs for the use of third-party assets relating to lease agreements excluded from the scope of application of IFRS 16, as they are of low value, short-term, or characterized by variable payments.

Note 4. Depreciation, amortization, impairment losses and value adjustments of financial assets

Amortization of intangible assets mainly relates to the amortization charges of capitalized development costs, software licenses, and software identified during the purchase price allocation in the business combinations of Diateam and XTN.

Depreciation of property, plant, and equipment mainly relates to the depreciation charges of electronic office machines and equipment used in the ordinary course of the Group's business.

This item also includes the depreciation of right-of-use assets arising from the application of accounting standard IFRS 16.

Note 5. Goodwill

Included in the item "Intangible assets and goodwill", goodwill as of September 30, 2026 amounted to a total of EUR 49,190,205, allocated to the following CGUs:

- Euro 35,798 thousand arising from the acquisition of the RCS Group, completed on March 29, 2022;
- Euro 6,282 thousand arising from the acquisition of Diateam, completed on January 30, 2023;
- Euro 7,110 thousand arising from the acquisition of XTN, completed on January 16, 2024.

Goodwill was last subjected to impairment testing as of December 31, 2025. In consideration of the performance analysis for the first nine months of 2026 and the headroom identified in the latest impairment test, carried out at December 31, 2025, as well as September 30, 2026 update to the sensitivity analyses regarding the discount rate used in that exercise, as of September 30, 2026 no indicators of impairment have been identified, with reference to each of the CGUs to which the goodwill is allocated.

SIGNIFICANT EVENTS

SIGNIFICANT EVENTS OF THE PERIOD

Capital Increase of Helmon S.r.l.

On April 28, 2026, following the signing of an agreement amending the Investment and Shareholders' Agreement, CY4GATE made a payment in favor of Helmon for a total of EUR 2 million, of which EUR 1.00 as a nominal amount and EUR 1,999,999.00 as a premium, of which EUR 1,025,000.00 by cash payment and EUR 975,000.00 by waiving the loan disbursed by CY4GATE at the time of the Company's incorporation.

Refinancing of CY4Gate S.p.A.'s syndicated loan agreement in July 2026

In July 2026 the Parent refinanced the syndicated loan agreement originally signed in 2022 with Crédit Agricole acting as lead arranger; by entering into a new agreement with the entry into the banking syndicate – replacing outgoing institutions – of Banca Nazionale del Lavoro S.p.A.. The new agreement was signed on July 15, 2026, for a maximum total amount of €29,166,666.66 and it comprises two financing facilities: a facility of €21,500 thousand and a revolving facility of €7,667 thousand (of which €4,600 thousand is allocated to the Parent Company and €3,067 thousand to the subsidiary RCS). These two facilities have terms of 5 and 4 years, respectively. The purpose of the transaction was to refinance existing debt on more favorable economic terms and to activate the aforementioned revolving facility to support working capital needs. Under the terms of the loan agreement, a pledge was also established in favor of the lending banks over 100% of the share capital of RCS ETM Sicurezza S.p.A., as security for the proper, full, and timely performance of all present and/or future monetary obligations of Cy4gate S.p.A. and RCS ETM Sicurezza S.p.A. arising in any capacity from the loan agreement.

Purchase of a Further Stake in Diateam S.a.S.

On August 5, 2026, following the exercise of the "Put & Call" options exercisable in the three-year period 2024-2026 and signed at the time of the purchase of the first 55.33% of Diateam S.a.S., CY4GATE S.p.A. was called upon to acquire an additional 14.67% stake in the French subsidiary at the price of EUR 980 thousand, thus increasing its interest to 100% of this subsidiary.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Project Antemura – for the establishment of a Spanish subsidiary dedicated to the sale of the Group's products

On October 14, 2026, the Board of Directors approved the acquisition of a 35% stake in the share capital of Antemura S.L., a company incorporated under Spanish law in July 2026 and headquartered in Madrid, whose corporate purpose is carrying out activities in the cybersecurity, software, and related services sectors. This marks the launch of an expansion project into one of the leading European cyber markets, where the Group currently lacks a permanent presence. The project provides, among other things, that the newly established investee company (newco) will manage the distribution in Spain of CY4Gate's cyber products and complementary third-party solutions, as well as ensure delivery and first- and second-level support to local clients.

OTHER INFORMATION

It is specified that transactions with related parties, including intra-group transactions, are neither atypical nor unusual; these are part of normal business management of the Group. These operations are regulated at market conditions, and considering the characteristics of the goods and services provided, these occurred in compliance with the internal procedure which contains the rules aimed at ensuring transparency and correctness, pursuant to Consob Regulation no. 17221/2010.

EXCEPTION FROM THE OBLIGATION TO PUBLISH INFORMATIVE DOCUMENTS

In exception from the obligation to publish informative documents in accordance with the provisions of Article 70, paragraph 8, and Article 71, paragraph 1bis, of Consob Regulation No 11971/1999 ("Issuers' Regulation"), the Company has waived its obligation under Article 70, paragraph 6, and Article 71, paragraph 1, concerning the publication of an informative document drawn up in accordance with Annex 3B of the Issuers' Regulation, in the event of significant mergers, carve out, capital increase through the contribution of assets in kind, significant acquisitions and disposals.

ON BEHALF OF THE BOARD OF DIRECTORS

(Enrico Peruzzi)

(Emanuele Galtieri)

Statement pursuant to article 154-bis, paragraph 2 of Legislative decree no. 58 of February 24, 1998, "Italian Consolidated Law on Financial Intermediation", as amended

The undersigned Emanuele Galtieri and Arianna Ciccolella, respectively Chief Executive Officer and Manager in charge of the preparation of the corporate accounting documents of CY4Gate S.p.A. certify, also taking into account the provisions of art. 154-bis, paragraph 3 and 4, of the legislative decree of February 24, 1998, no. 58:

- the adequacy in relation to the characteristics of the company (also considering any changes occurred during the first nine months of 2026 financial year) and
- the effective application of administrative and accounting procedures for the preparation of the Consolidated Interim Management Report as of and for the nine months ended September 30, 2026.

No significant issues arose from the application of the administrative and accounting procedures for the preparation of the Consolidated Interim Management Report as of and for the nine months ended September 30, 2026.

It is also certified that the Consolidated Interim Management Report as of and for the nine months ended September 30, 2026:

- is prepared in compliance with the applicable International Financial Reporting Standards recognized in the European Community under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
- is consistent with the underlying accounting books and records;
- provides a true and correct view of the financial performance, financial position and cash flows of the issuer and of all the companies included in the consolidation.

Rome, November 12, 2026

Chief Executive Officer	Manager in charge of the preparation of the corporate accounting documents
……	……