Cy4Gate

9M 2026 Financial Results

November 13, 2026





AGENDA

- 9M 2026 Financial Results
- Strategy & Outlook

Speakers

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Chairman

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CFO



9M 2026
Financial Results

CY4GATE
Part of ELT Group

9M 2026 Highlights

The Group **closed the first nine month of 2026 with significant year-over-year growth** on the main economic and financial KPIs, thanks to all the three business lines: Decision Intelligence, Forensic Intelligence and Cyber Security

The significant volume of **order intake** during the period (**€ 80.7 million**), **confirms Group's commercial strength. The robust backlog** (approx. **€ 114 million**) continues to provide **strong visibility** on future revenues

The **Value of Production** compared to 9M 2025 **grows by 46% thanks to a significant increase in the Decision Intelligence line. EBITDA** stood at **€ 17.5 million** (**+84% YoY**) with a **profitability up** to **18.3%** (**+3.8 pp** vs LY); **Adjusted EBITDA**[1] stood at **€ 18.2 million** (**19.1% margin**). **Net Financial Position** showed **net debt of € 17.5 million**, an improvement of € 5.0 million vs 9M 2025 but an increase of € 3.7 million vs FY 2025, mainly due to invoicing delays caused by a public-sector client's IT system shutdown.

Results achieved and the solid order backlog support the **confirmation of FY2026 guidance**, previously raised at H1 results, with **value of production expected in the range of €115–120 million**

1. Adjusted EBITDA excludes the effects of the launch of the three-year stock grant plan and the departure of certain employees

9M 2026 Economic Key Data

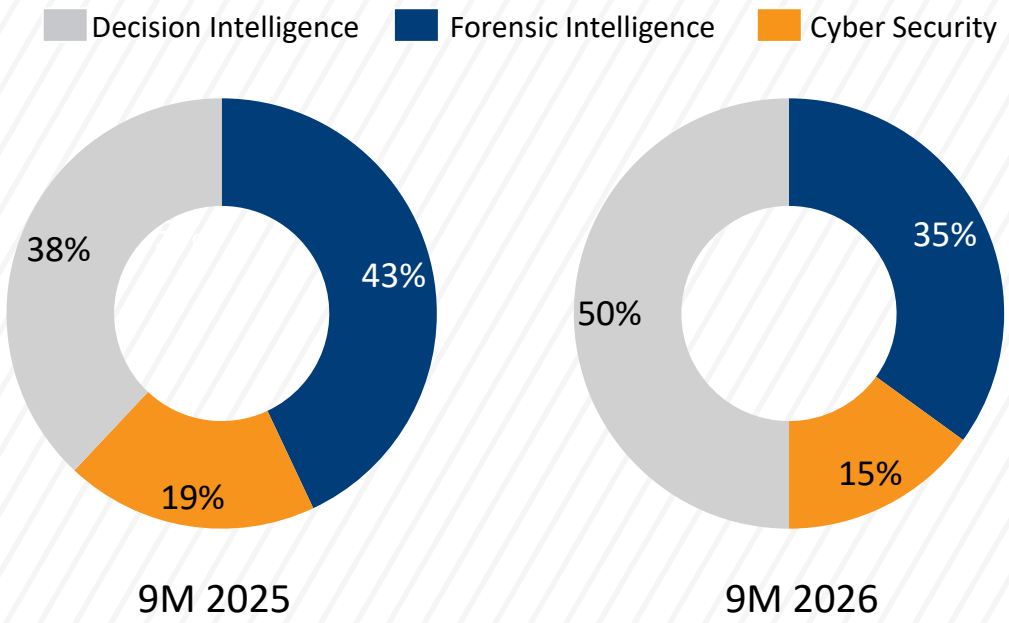
€ mln	2025 - 2026 Growth	2025 - 2026
Revenues	+46.5% YoY	65.1 (9M 2025) → 95.3 (9M 2026)
EBITDA[1]	+84.3% YoY	9.5 (9M 2025) → 17.5 (9M 2026)
EBIT	+158.5% YoY	(5.8) (9M 2025) → 3.4 (9M 2026)
Net Result	+93.0% YoY	(8.3) (9M 2025) → (0.6) (9M 2026)

- **Revenues** equal to € 95.3 million, +46% compared to 9M 2025 (€ 65.1 million), mainly thanks to contracts in the Decision Intelligence line
- **EBITDA** at € 17.5 million, (+84% vs LY) with an **EBITDA margin** equal to 18.3% (+3.8 pp vs LY) mainly thanks to increased volumes, higher profitability of some contracts and cost optimization **Adjusted EBITDA**[2] stood at € 18.2 million with an **Adjusted EBITDA margin** equal to 19.1%
- **EBIT** positive at € 3.4 million, +€ 9.2 million compared to 9M 2025 (€ -5.8 million in 9M 2025)
- **Net Result** at € -0,6 million improves vs LY (loss of € 8.3 million), despite a € 1.8 million tax impact

1. EBITDA: calculated by adjusting the result for the year to exclude the effect of taxes, net financial income (expenses), depreciation and amortization, as well as non-recurring and extraordinary items mainly related to M&A activities and PPA-related amortization
2. Adjusted EBITDA excludes the effects of the launch of the three-year stock grant plan and the departure of certain employees

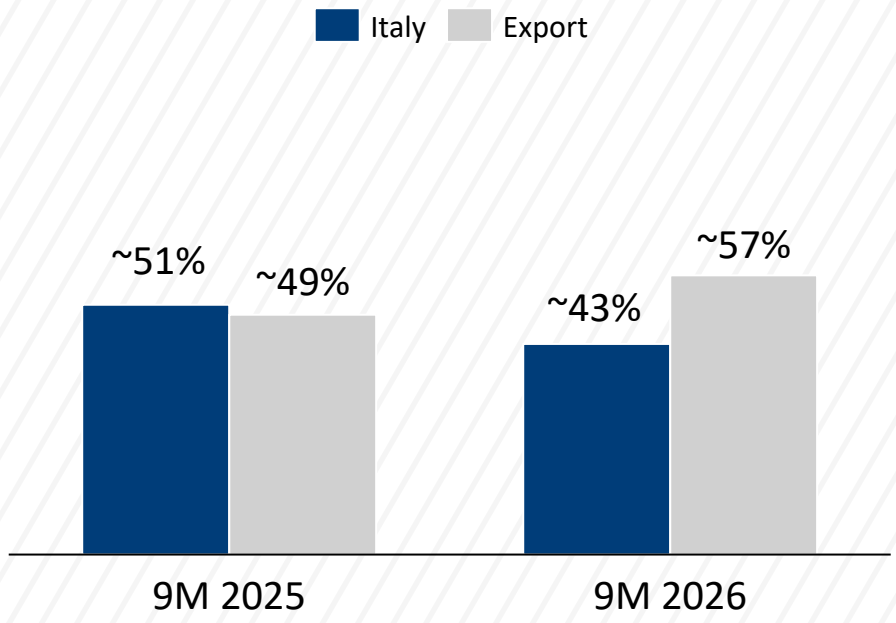
9M 2026 Revenues Breakdown

By business line



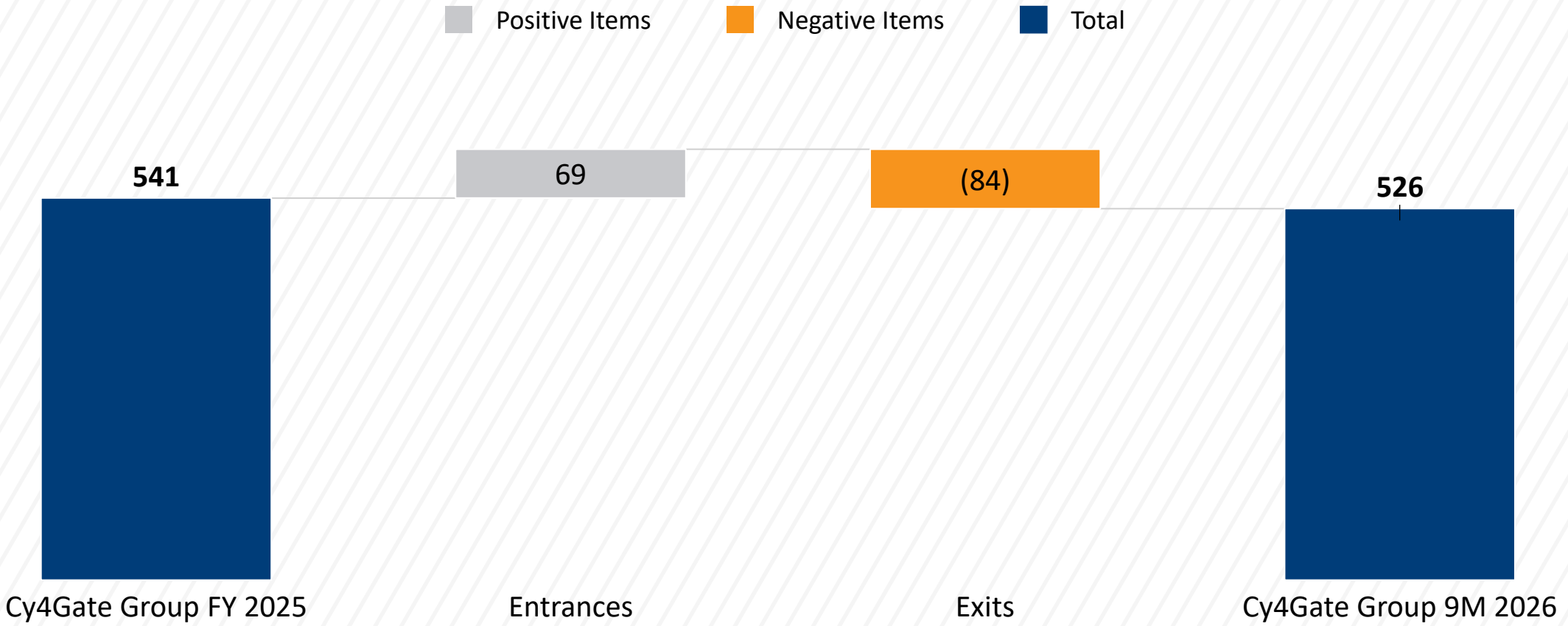
Increased sales of licenses and services in the Decision Intelligence business line

By geographical area



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

9M 2026 People Investment

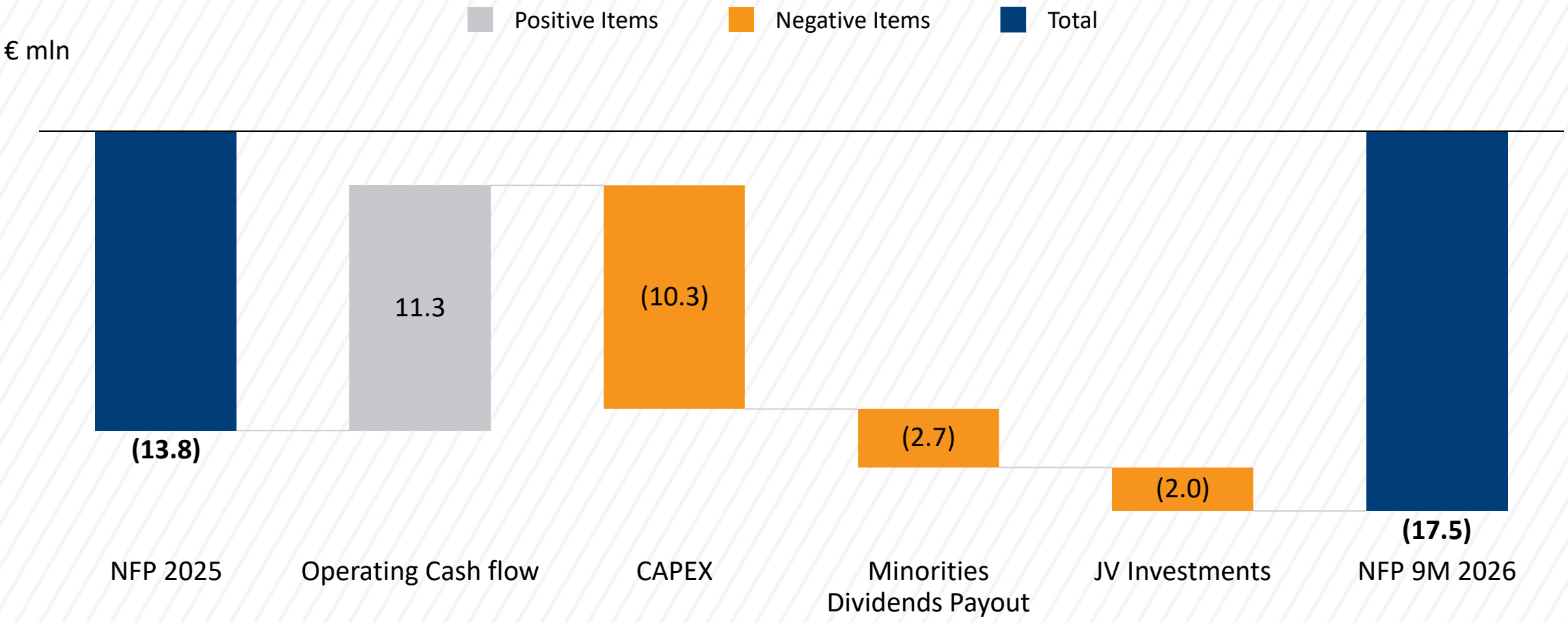


9M 2026 Financial Key Data

€ mln	2025 - 2026 Growth	2025 - 2026
Fixed Assets	-0.7% vs Dec. 25	90.1 (FY 2025) → 89.4 (9M 2026)
Net Working Capital	+8.7% vs Dec. 25	16.5 (FY 2025) → 17.9 (9M 2026)
Net Financial Position	+26.7% vs Dec. 25	(13.8) (FY 2025) → (17.5) (9M 2026)
Equity	-3.1% vs Dec. 25	92.8 (FY 2025) → 89.9 (9M 2026)

- **Fixed Assets** in line with FY 2025 due to the capitalization of Helmon (€ 2 million), partially offset by lower investments
- **Net Working Capital** in line with FY 2025, mainly due to lower contract liabilities, partly offset by lower trade receivables
- **Net Financial Position** increase of € 3.7 million compared to FY 2025 mainly due to delayed invoicing (client IT shutdown), but improved by € 5.0 million vs 9M 2025.
- **Equity** decreasing mainly due to the Net Result

9M 2026 NFP Bridge





Strategy & Outlook

CY4GATE
Part of ELT Group

Our growth Strategy: Market

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

Defence



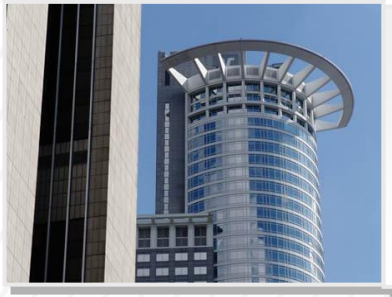
- Rising internal/external threats and network-centric military modernization driving strong demand
- Global defence cyber market forecasted to grow from $750B (2022) to $1.35T (2030), CAGR 8%
- Additional momentum from the EU's "Readiness 2030" plan

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 parterships and M&A opportunities** to broaden technology and market footprint

FY 2026 Guidance Confirmed

Initial guidance
€ 104 – 108 m

Raised at H1 26
€ 115 – 120 m

Confirmed
€ 115 – 120 m

KEY DRIVERS

01

Operational Efficiency & Business Refocus

Ongoing process optimisation and a sharper business model, driving a significant improvement in financial performance and reduced seasonality

02

Technology Leadership & Product Innovation

Commitment to technological excellence and continuous portfolio evolution to meet increasingly complex customer needs across domestic and European markets

03

Profitable Growth & Strategic Partnerships

Business expansion with progressive margin improvement, supported by stronger strategic partnerships



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