

# Cy4Gate

## FY 2024 Financial Results

March 12, 2025



**CY4**  
**GATE**  
Part of ELT Group





# AGENDA

- FY 2024 Financials
- Strategy & Outlook

# Speakers

**EMANUELE GALTIERI**



CEO & General Manager

**MARCO LATINI**



CFO & Investor Relations Manager

# Highlights



The results of 2024 confirm the soundness of the CY4Gate Group. It continues on its **path of consolidation driven by organic growth and M&A**. 2024 New orders acquired equal to €84 million, +15% compared to 2023 and Backlog as at 31 December 2024 at €36 million, +40% compared to 2023



**The Value of Production** compared to 2023 **grows by 10%** thanks to the defence sector, the cyber intelligence sector to support law enforcement in Italy, and the excellent performance of the newly acquired XTN. This growth partially offset the lack of revenues related to **foreign orders in the Forensic Intelligence sector**, affected by the uncertainty of the international geopolitical scenario

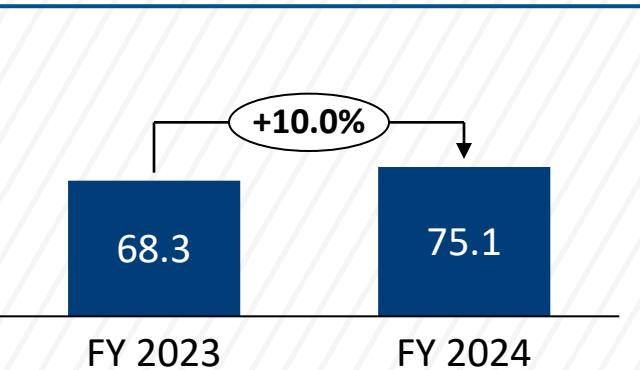


The Group continues to pursue **its strategy to deseasonalize the business**, also thanks to the creation of an **important backlog** with the closing of significant contracts in terms of amount and profitability, with multi-year duration. **Guidance 2025 in the range of €84-87 million**

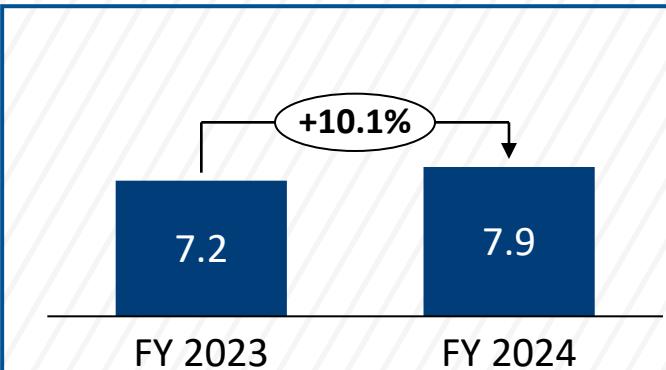
# Financials

# FY 2024 Key Data

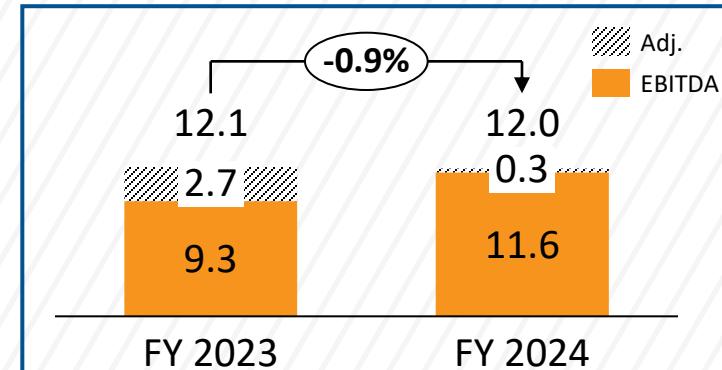
## Revenues<sup>1</sup> (€ mln)



## R&D (€ mln)



## EBITDA Adj. (€ mln)



- **Revenues** +10% (+3% by organic growth) compared to 2023, thanks to Defence and national Forensic Intelligence sectors, as well as the excellent performance of the newly acquired XTN Cognitive Security.

- **R&D Costs** +10% compared to 2023 aimed at creating and developing innovative features and products innovative and cutting-edge technological solutions

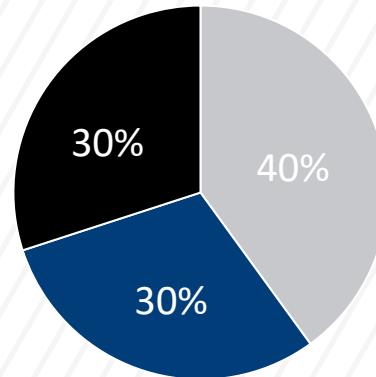
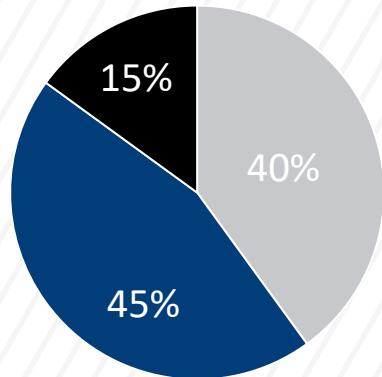
- **EBITDA Adjusted** at €12.0 million – margins decreased by 1% but still affected by lower revenues in foreign Forensic Intelligence

1. Including other operating revenues; comparative 2023 does not include XTN results

# FY 2024 Revenues Breakdown

## By business line

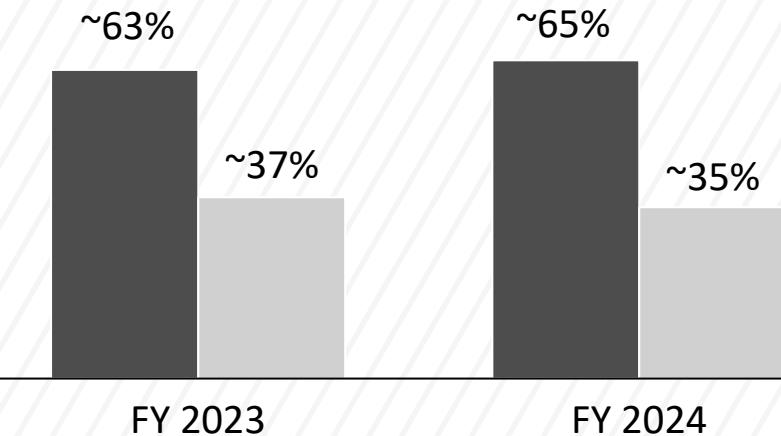
Decision Intelligence    Forensic Intelligence    Cyber Security



Business mix changes, mainly due to the consolidation of XTN and increase in cyber activities in the Defence sector. Forensic reduction mainly abroad

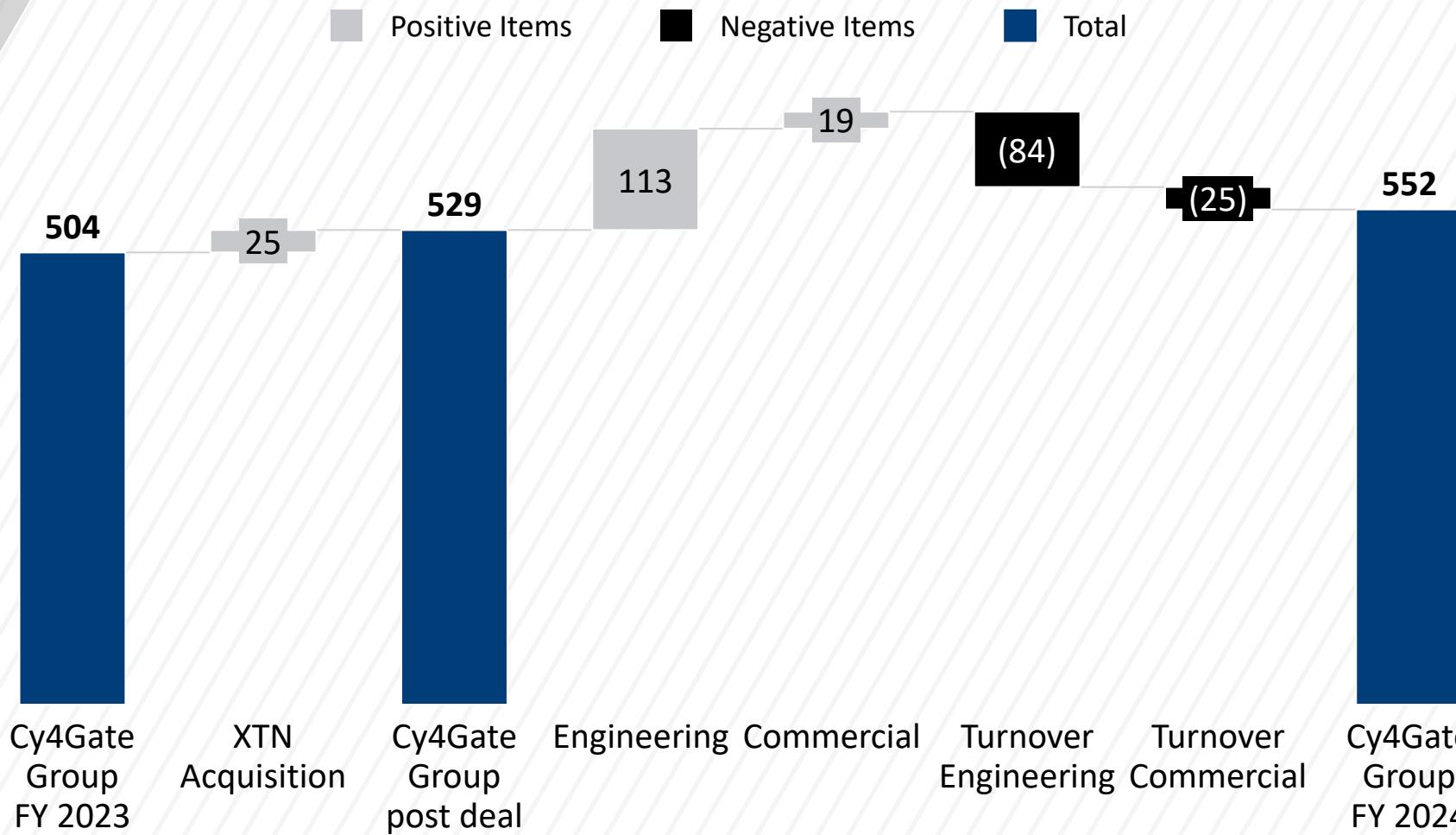
## By geographical area

Italy    Export



Despite the lack of foreign Forensic sales, the business mix is almost unchanged due to increased foreign Defence contracts

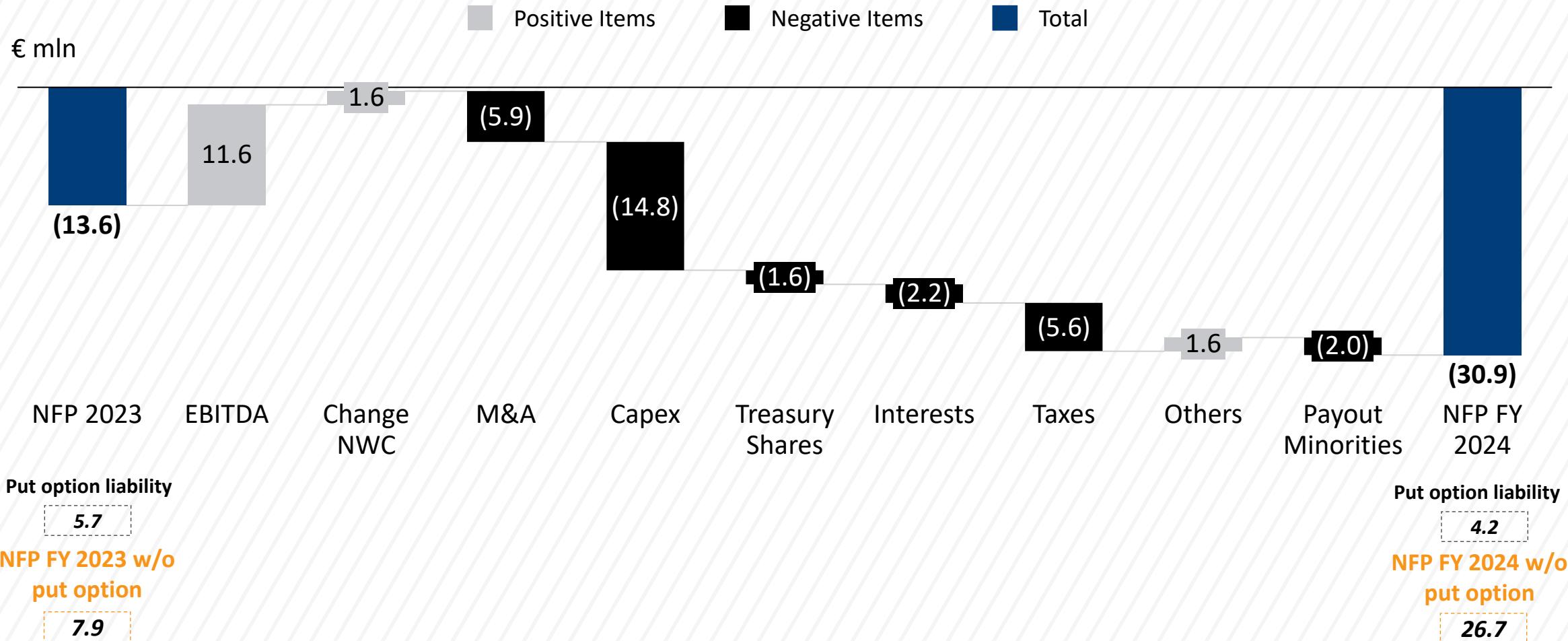
# FY 2024 People Investment



Total personnel increased in 2024 by a total of 48 resources:

- Increase of 25 resources related to the XTN acquisition
- Increase of 132 resources in engineering and commercial compared to 109 exits

# FY 2024 NFP Bridge



# FY 2024 Profit & Loss

€ mln	FY 2024 <sup>1</sup>	FY 2023
Operating Revenues	72.4	66.5
Other Operating Revenues	2.7	1.8
<b>Total Revenues</b>	<b>75.1</b>	<b>68.3</b>
Services, Procurement & other operating costs	30.3	27.1
Personnel Costs	32.8	29.1
<b>Costs</b>	<b>63.1</b>	<b>56.2</b>
<b>EBITDA Adjusted</b>	<b>12.0</b>	<b>12.1</b>
D&A [including leasing costs]	(16.8)	(12.3)
<b>EBIT Adjusted</b>	<b>(4.8)</b>	<b>(0.2)</b>
D&A [related to PPA]	(4.7)	(4.5)
<b>EBIT</b>	<b>(9.6)</b>	<b>(4.7)</b>
Financial Income (Expenses)	(2.4)	(2.0)
One off costs	(0.3)	(2.7)
Taxes	6.6	0.6
<b>Profit (Loss)</b>	<b>(5.6)</b>	<b>(8.9)</b>

# FY 2024 Asset & Liabilities

€ mln	FY 2024	FY 2023
<b>Fixed assets</b>	<b>98.0</b>	<b>87.9</b>
Inventory	1.0	0.8
Contract assets (liabilities)	6.0	3.1
Trade receivables	49.9	53.7
Trade payables	(11.9)	(14.4)
<b>Trade Working Capital</b>	<b>45.0</b>	<b>43.1</b>
Other assets (liabilities)	(9.7)	(6.3)
<b>Net Working Capital</b>	<b>35.2</b>	<b>36.8</b>
<b>Net Capital Invested</b>	<b>133.2</b>	<b>124.8</b>
Cash and cash equivalents	14.5	17.6
Financial assets	1.5	1.4
Financial Liabilities	(41.1)	(28.8)
Lease liabilities	(5.9)	(3.8)
<b>Net Financial Position</b>	<b>(30.9)</b>	<b>(13.6)</b>
Put option liability	(4.2)	(5.7)
<b>Net Financial Position Adjusted</b>	<b>(26.7)</b>	<b>(7.9)</b>
<b>Shareholders' Equity</b>	<b>(102.3)</b>	<b>(111.1)</b>
<b>Sources</b>	<b>(133.2)</b>	<b>(124.8)</b>



# Strategy & Outlook

# 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).

## 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

# 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

# Outlook 2025

BACKLOG/RECURRING

**Euro ~ 67 M**

PIPELINE CONVERSION

**Euro ~ 19 M**

TOTAL REVENUES

**Euro 84 - 87 M**





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