Cy4Gate

STAR Conference 2025

March 27, 2025

AGENDA

- Cy4Gate at a Glance
- Addressable Markets
- Strategy & Outlook
- FY 2024 Financial Results
- Sustainability

Speakers

EMANUELE GALTIERI

CEO & General Manager

ALESSIA PISONI

Head of Group FP&A
& Investor Relator

Cy4Gate at a Glance

CY4GATE
Part of ELT Group

Cy4Gate at a Glance

360° CYBER VENDOR
Robust technology engine with proprietary solutions

UNIQUE POSITIONING
Unique positioning in the cyber space with presence in all the 3 market segments

TAILORMADE SOLUTIONS
Tailormade proprietary solutions to suit customer needs

GLOBAL PRESENCE
Extensive coverage of the domestic and foreign markets

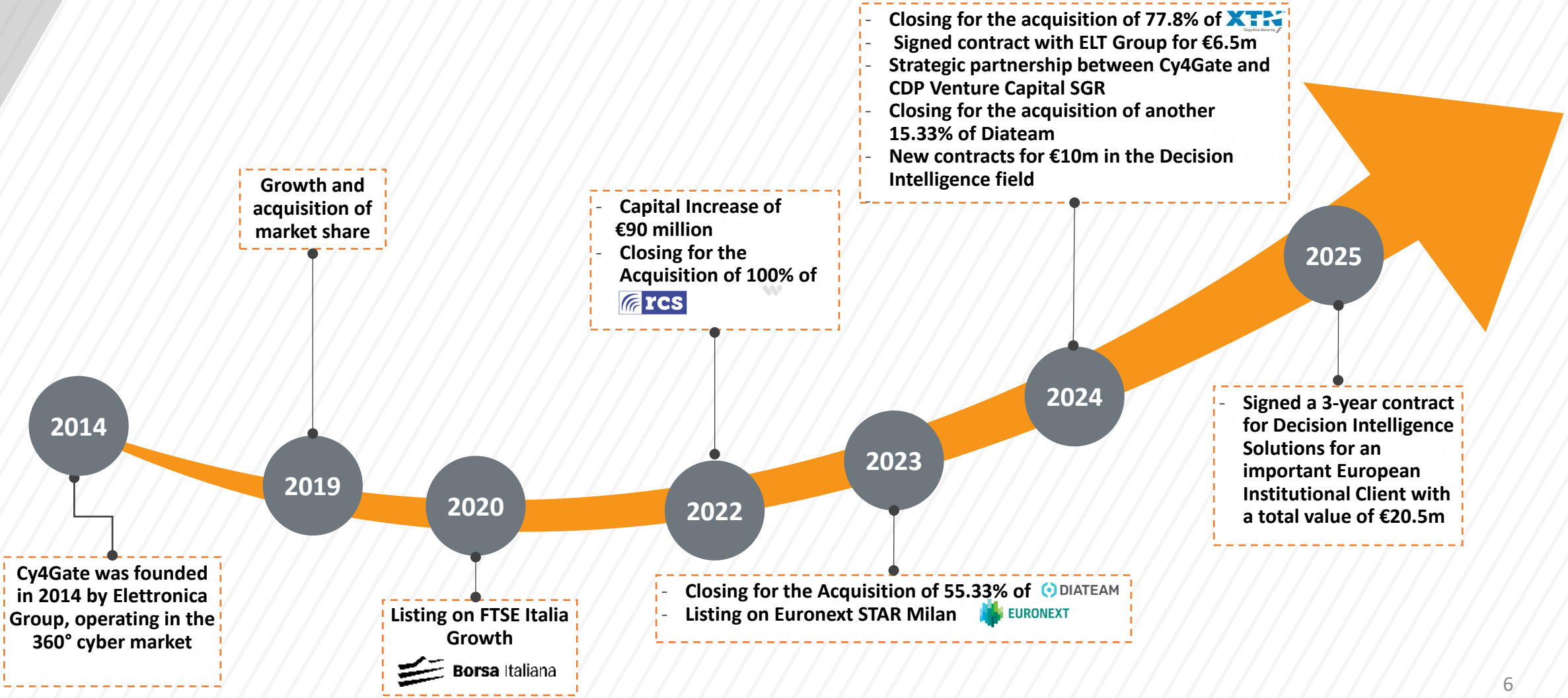
HUGE TARGET ADDRESSABLE MARKET
Governments – Big Corporation & SME in the cyberintelligence and cybersecurity markets

TALENT AND PEOPLE “AT THE CORE”
Investments in human capital and talent development

PARTNERSHIP & M&A GROWTH
Expand our business through excellent partnership and M&A activity

LISTED ON THE STAR MARKET
Listed since June 2023 on the STAR Market of the Italian Stock Exchange

+10 Years of Growth



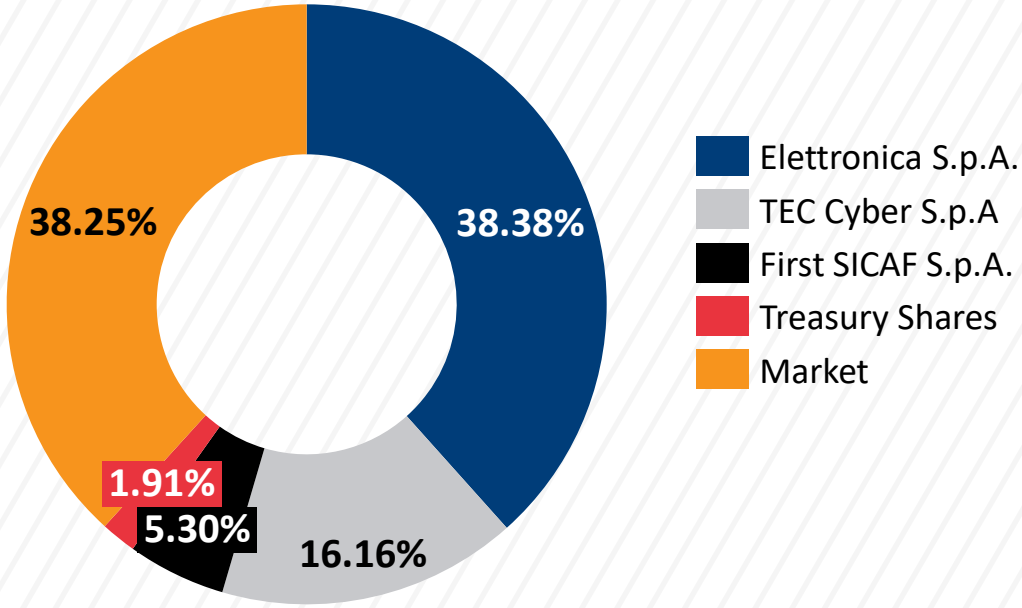
Group & Shareholders

GROUP

CY4 GATE Part of ELT Group

100%	70.66%	77.8%
rcs a Cy4gate company	DIATEAM a Cy4gate company	XTN Cognitive Security a Cy4gate company

SHAREHOLDERS



Team

Domitilla Benigni
CHAIRMAN

Emanuele Galtieri
CEO & General Manager

Arianna Ciccolella
CFO

Board of Directors

Domitilla Benigni
Chairman

Emanuele Galtieri
CEO & General Manager

Roberto Ferraresi
Member

Maria Giovanna Calloni
Independent Member

Cinzia Parolini
Independent Member

Alessandro Chimenton
Member

Alberto Luigi Sangiovanni Vincentelli
Member

Paolo Izzo
Member

Alessandra Bucci
Independent Member

Strategic and M&A Committee

Addressable Markets

CY4GATE
Part of ELT Group

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

Decision Intelligence

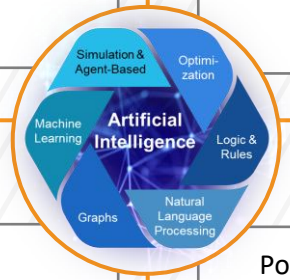
QUIPO

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

RCS a Cy4gate company

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 SECURITY

Cyber security solutions and services protect clients' information systems, enabling the detection of anomalies and generating response actions

Cybersecurity Products

rta REAL TIME ANALYTICS_ · DIATEAM a Cy4gate company · XTN Cognitive Security · Sentry

- **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 analytica enabling app protection, fraud management and smart auth.

Cybersecurity Services

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

Cyber Intelligence

Cyber Intelligence solutions collect and analyze information available online and generate added value insight thanks to AI

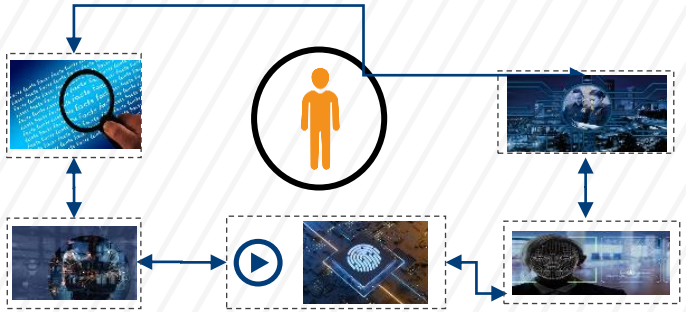
Decision Intelligence

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

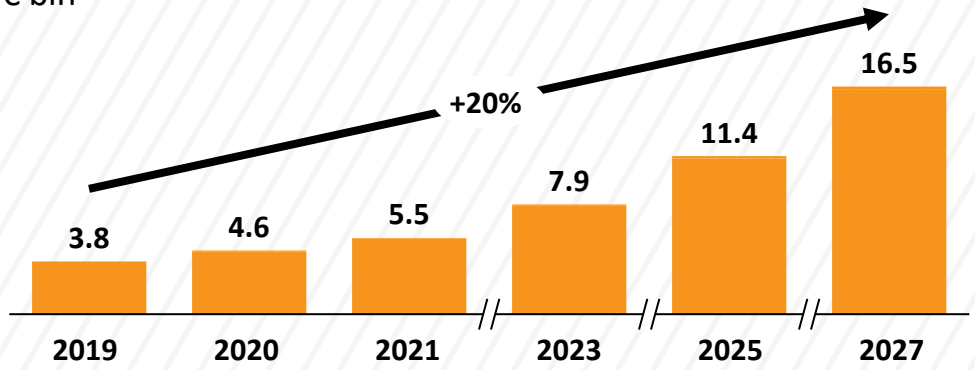
Forensic Intelligence



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

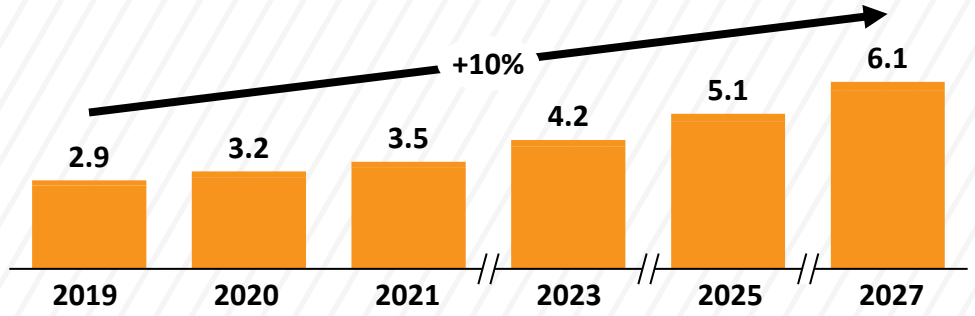
Global opensource intelligence (Osint) market

€ bln



Global forensic intelligence & data analysis

€ bln



Double digit growth

Source: Markets & Markets; industry reports and expert interviews

Cyber Security

Cyber security solutions protect clients' information systems, enabling the detection of anomalies and generating response actions

Cybersecurity Products

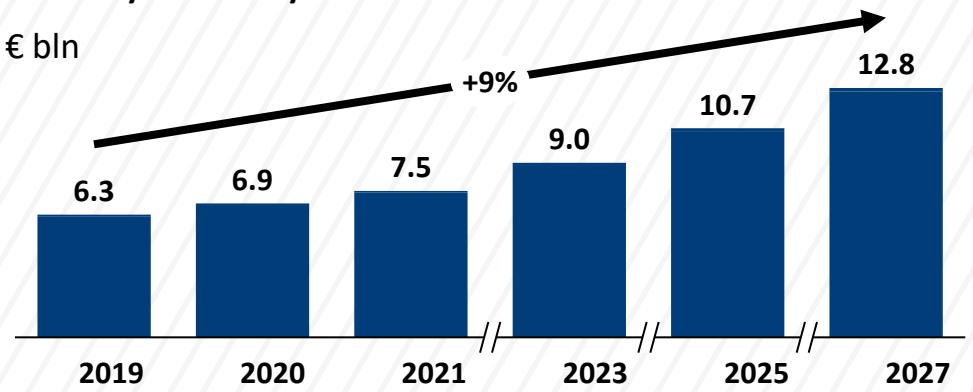
Real time analytics (RTA) is a security information and event management (SIEM), advanced cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back.

Cybersecurity Services

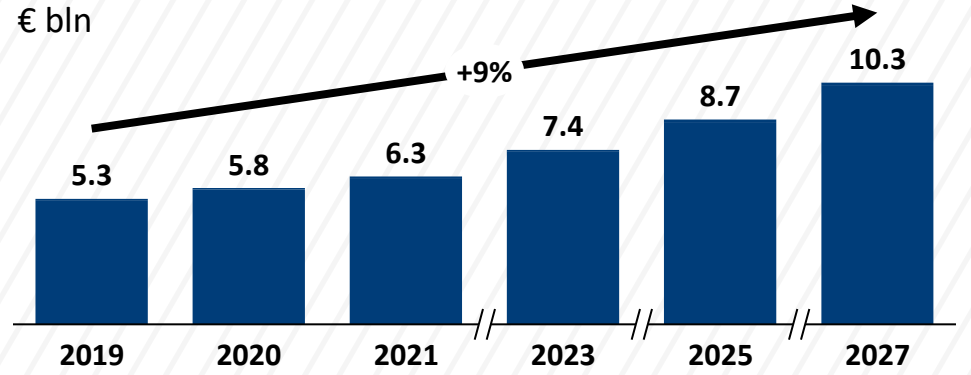
Pool of **Cyber Security services** covering the following topics:

- 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 Products[1] Market



Global Cybersecurity Services[2] Market



Enduring growth

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

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**, both in Italy and abroad:

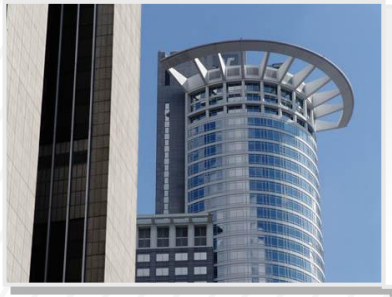
Defence

- 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).
- Extra boost thanks to the new “Readiness 2030” Plan

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

FY 2024 Financial Results

CY4GATE
Part of ELT Group

FY 2024 Highlights

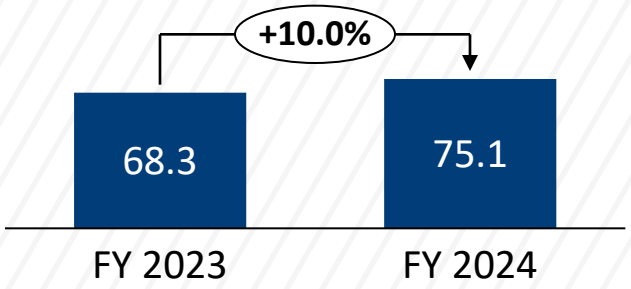
The results of 2024 confirm the soundness of the CY4Gate Group. It continues on its **path of consolidation driven by organic growth and M&A**. 2024 New orders acquired equal to €84 million, +15% compared to 2023 and Backlog as at 31 December 2024 at €36 million, +40% compared to 2023

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**

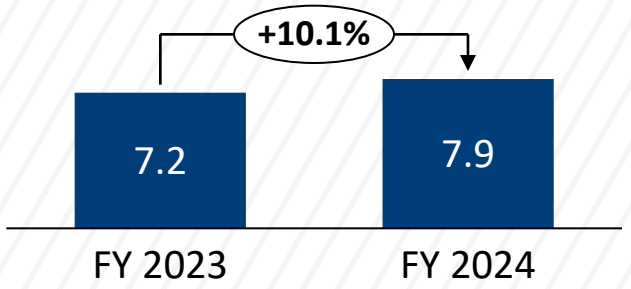
FY 2024 Key Data

Revenues[1] (€ mln)



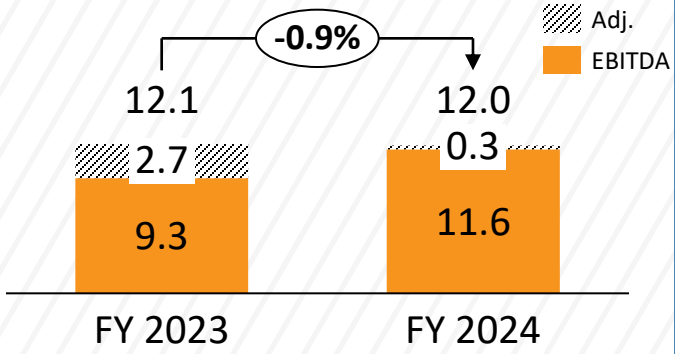
- **Revenues** +10% (+3% by organic growth) compared to 2023, thanks to Defence and national Forensic Intelligence sectors, as well as the excellent performance of the newly acquired XTN Cognitive Security.

R&D (€ mln)



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

EBITDA Adj. (€ mln)

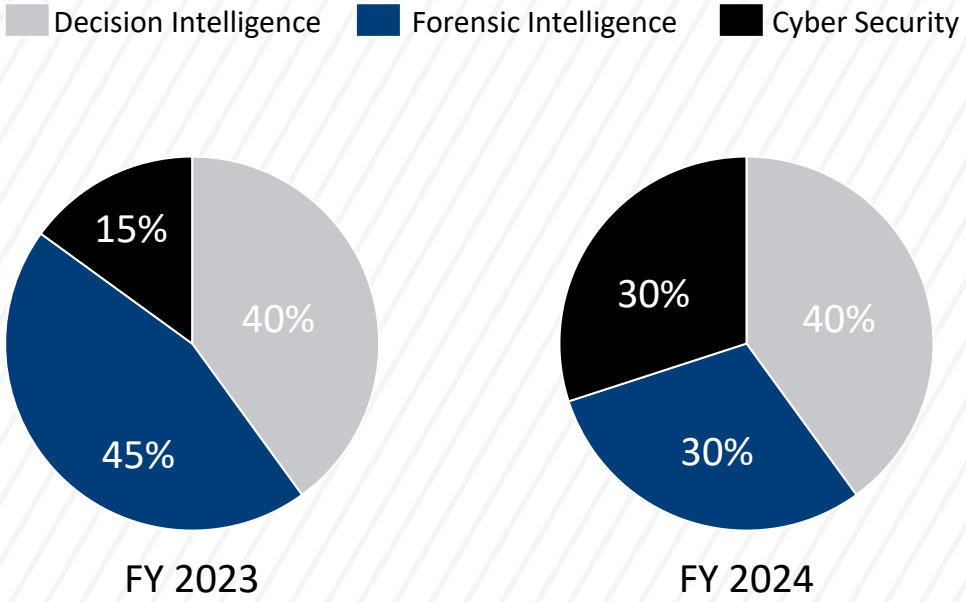


- **EBITDA Adjusted** at €12.0 million – margins decreased by 1% but still affected by lower revenues in foreign Forensic Intelligence

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

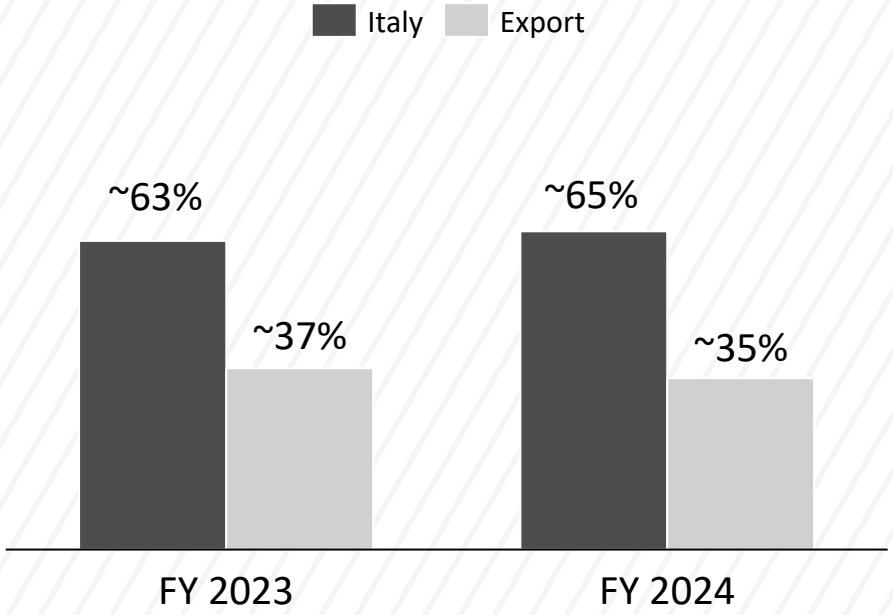
FY 2024 Revenues Breakdown

By business line



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

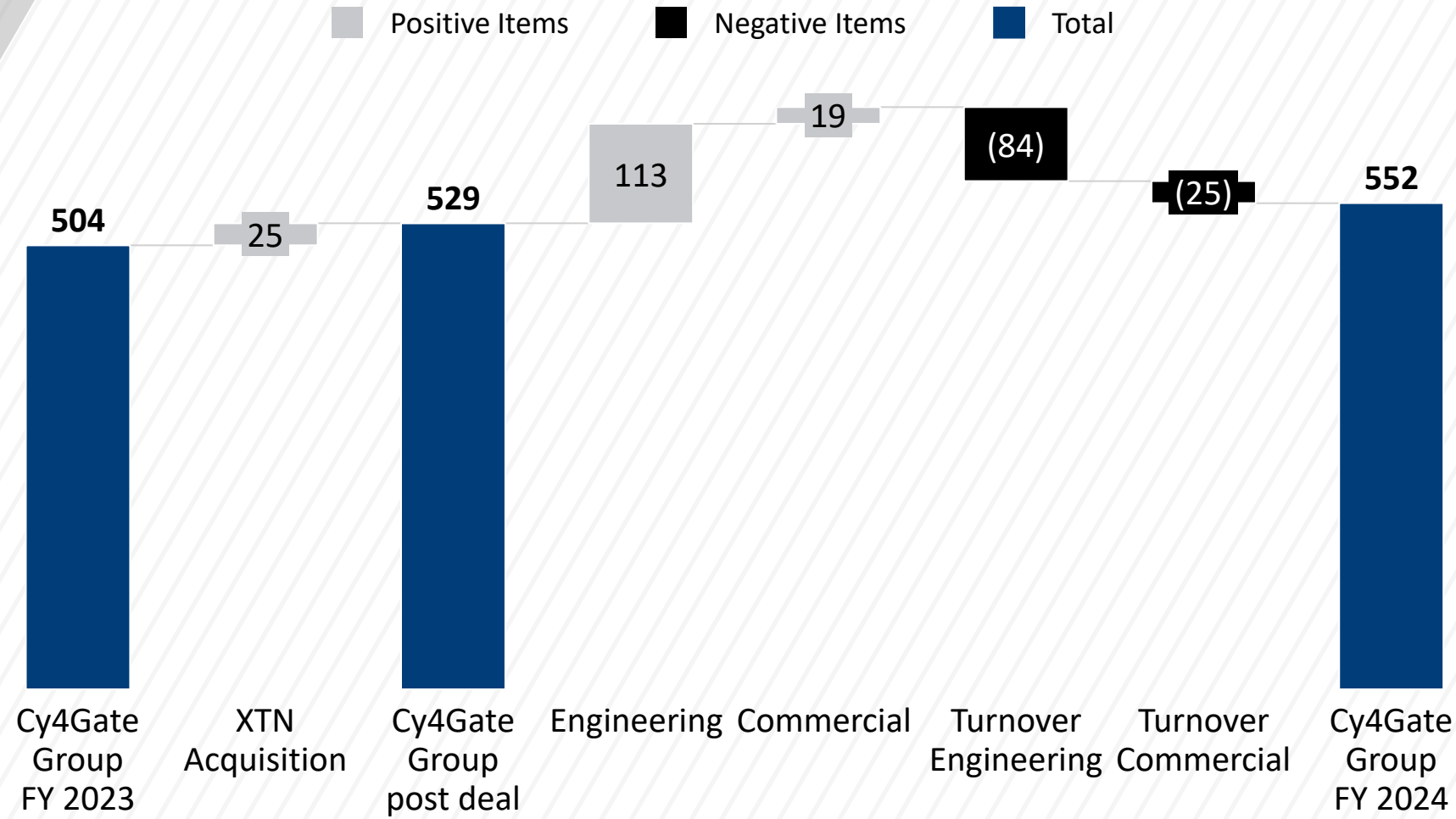
By geographical area



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

Note: Calculated on operating revenues

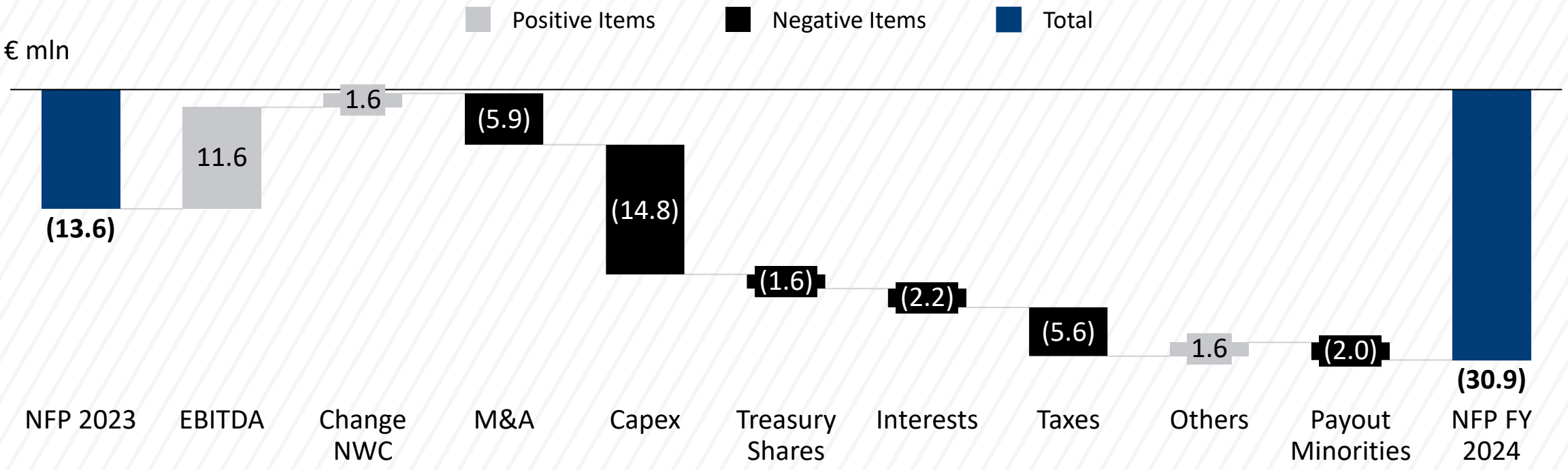
FY 2024 People Investment



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



Put option liability

5.7

NFP FY 2023 w/o put option

7.9

Put option liability

4.2

NFP FY 2024 w/o put option

26.7

FY 2024 Profit & Loss

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

1. Including the consolidation of XTN from 1st January 2024

FY 2024 Asset & Liabilities

€ mln	FY 2024	FY 2023
Fixed assets	**98.0**	**87.9**
Inventory	1.0	0.8
Contract assets (liabilities)	6.0	3.1
Trade receivables	49.9	53.7
Trade payables	(11.9)	(14.4)
Trade Working Capital	**45.0**	**43.1**
Other assets (liabilities)	(9.7)	(6.3)
Net Working Capital	**35.2**	**36.8**
Net Capital Invested	**133.2**	**124.8**
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)
Net Financial Position	**(30.9)**	**(13.6)**
Put option liability	(4.2)	(5.7)
Net Financial Position Adjusted	**(26.7)**	**(7.9)**
Shareholders' Equity	**(102.3)**	**(111.1)**
Sources	**(133.2)**	**(124.8)**

Sustainability

CY4GATE
Part of ELT Group

Our committment 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 2025-2029 business plan actions for greater sustainability structured around CSRD and taxonomy.

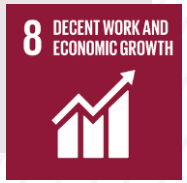
And, we will contribute to the achievement of the following 7 of the 17 goals of the 2030 Agenda for Sustainable Development.

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

- 100 trees planted to reduce 17 tons of Co2
- GHG emissions intensity (Scope 1 and 2) 20.93 tCO_2/€ million*
- Energy consumption MWh 1,775.69
- Always looking to improve energy efficiency and we joined the project «M'illumino di meno»

SOCIAL

Employees and community

- 98.4% of employees have permanent contracts
- Health Plan Regulation to all permanent employees and specific rules to enhance smart working
- Support to non-profit association In&Aut (Inclusion and Autism) and participation in charity events
- Completed the Gender Certification Process PdR 125:2022 in the largest company of the Group

GOVERNANCE

Robust governance and responsible business conduct

- Double materiality assessment Anti corruption policy & Code of Ethics
- Confidential and GDPR compliance
- ESG-ES Rating Ethifinance 82/100 above the average of the 264 companies assessed in IT sector
- AGCM legality rating by the Italian Competition Authority with 3 stars, the maximum achievable

* In 2024 GHG intensity is 20.93 tCO_2/€ million (location based) and 26.47 tCO_2/€ million (market based).

Follow us:

Headquarter

Via Coponia, 8

00131 Rome - Italy

Investor Relations Officer

Alessia Pisoni

investors@cy4gate.com

Investor Relations Advisor

CDR Communication

silvia.dirosa@cdr-communication.it

luca.gentili@cdr-communication.it