



Cy4Gate

H1 2025 Financial Results

September 12, 2025

CY4
GATE
Part of ELT Group

AGENDA

- H1 2025 Financial Results
- Strategy & Outlook

Speakers

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H1 2025 Financial Results

H1 2025 Highlights



The result of the first half of 2025 confirms its positive trend and consolidates its position in the sector. **As of September 11, 2025, Orders acquired amounts to €68 million and Total Backlog stands at €76.6 million.**



The Value of Production compared to the first half of 2025 **grows by 30%** thanks to the forensic intelligence and Decision Intelligence business lines. Defence and Corporate sector will increase their contribution on business. **EBITDA stands at €3.5 million (+47% vs LY) with a profitability up to 8.6% (+1.0 pp vs LY). Net Financial Position improving by approximately 2.5 million.**



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 confirmed in the range of €84-87 million**

H1 2025 Economic Key Data

€ mln

2024 - 2025 Growth

2024 - 2025

Revenues¹

+30.4% YoY

31.1

H1 2024

40.6

H1 2025

EBITDA²

+47.4% YoY

2.4

H1 2024

3.5

H1 2025

Net Loss

+6.0% YoY

(9.3)

H1 2024

(8.7)

H1 2025

R&D

-33.8% YoY

4.5

H1 2024

3.0

H1 2025

- **Revenues** equal to € 40.6 million, + 30% compared to 30 June 2024 (€ 31.1 million), mainly driven by the excellent performance of the Forensic Intelligence and Decision intelligence segments.
- **EBITDA** at € 3.5 million (+47.4% YoY) with an **EBITDA margin** equal to 8.6% (+1.0 pp vs LY)
- **Net Loss** equal to € 8.7 million, improved by 0,6 compared to H1 2024 Loss (€ 9.3 million)
- **R&D Costs** -34% vs H1 2024 due to a portion of R&D investments expensed in P&L

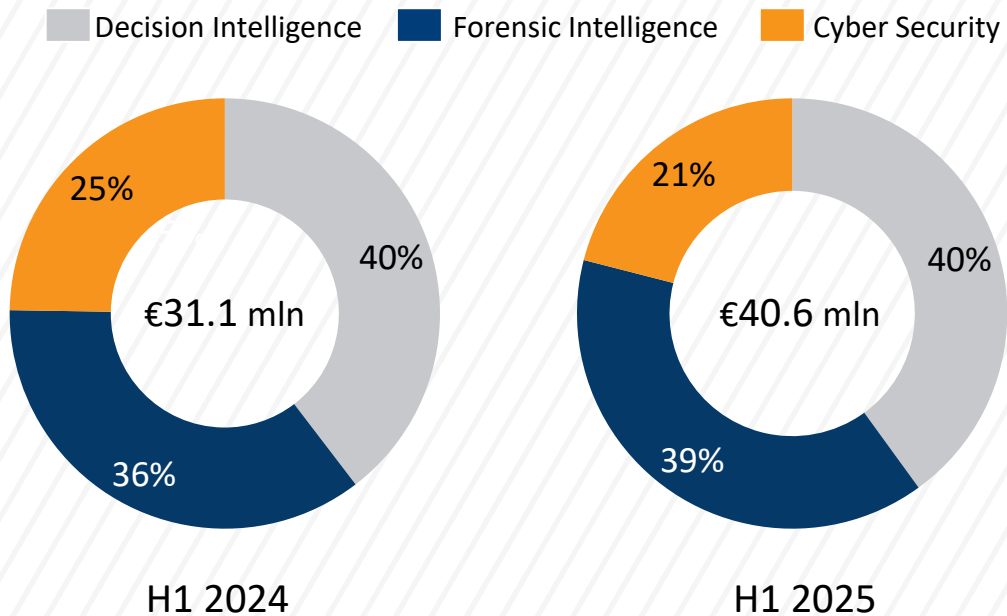
1. Including other operating revenues

2. 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, as well as charges deemed by the Group to be non-recurring and extraordinary, mainly related to M&A activities; EBITDA Margin equal to 8.6% vs 7.6% in H1 2024 (+1.0 pp)

H1 2024 Restated for PPA of XTN

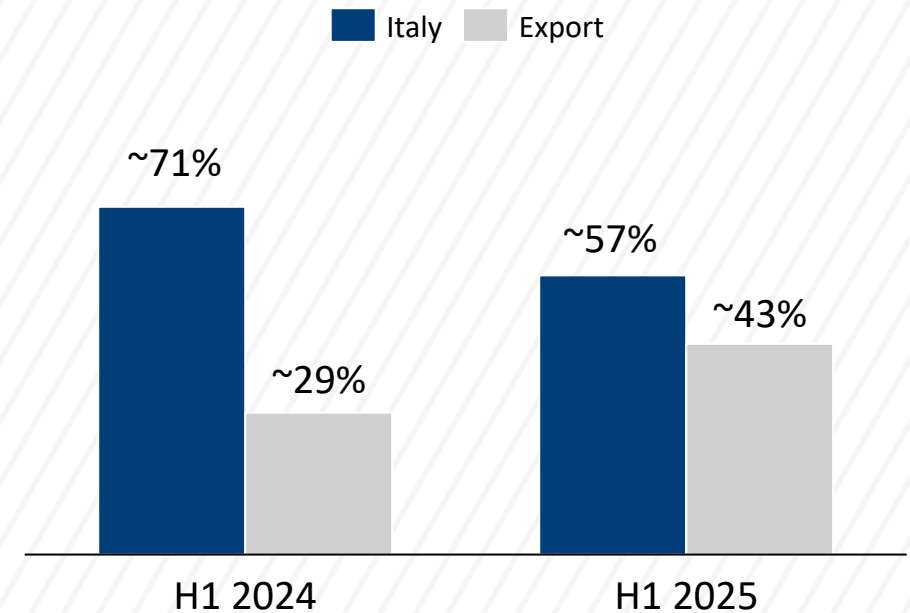
H1 2025 Revenues Breakdown

By business line



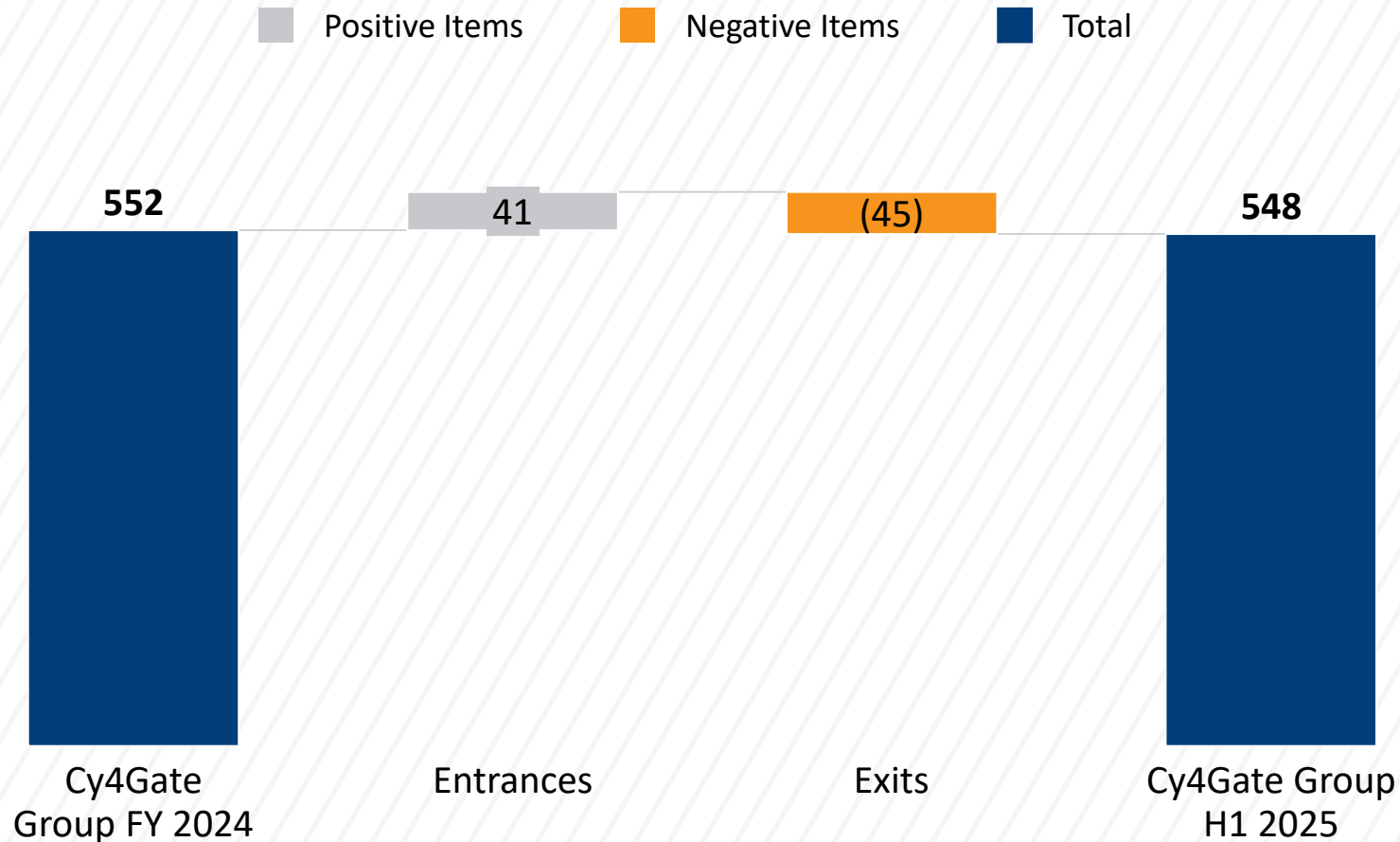
Increased sales of licences and services in Forensic Intelligence

By geographical area



Foreign sales increased by approximately 14% vs last year thanks to new contracts acquired

H1 2025 People Investment



Total personnel decreased in the first half of 2025 by a total of 4 resources:

- -3 resources in engineering
- -1 resources in commercial & staff

H1 2025 Financial Key Data

€ mln

2024 - 2025 Growth

2024 - 2025

Fixed Assets

**-4.8%
vs Dec. 24**

98.0

FY 2024

93.3

H1 2025

Net Working Capital

**-23.1%
vs Dec. 24**

35.2

FY 2024

27.1

H1 2025

Net Financial Position

**-8.2%
vs Dec. 24**

(30.9)

FY 2024

(28.4)

H1 2025

Equity

**-10.0%
vs Dec. 24**

102.3

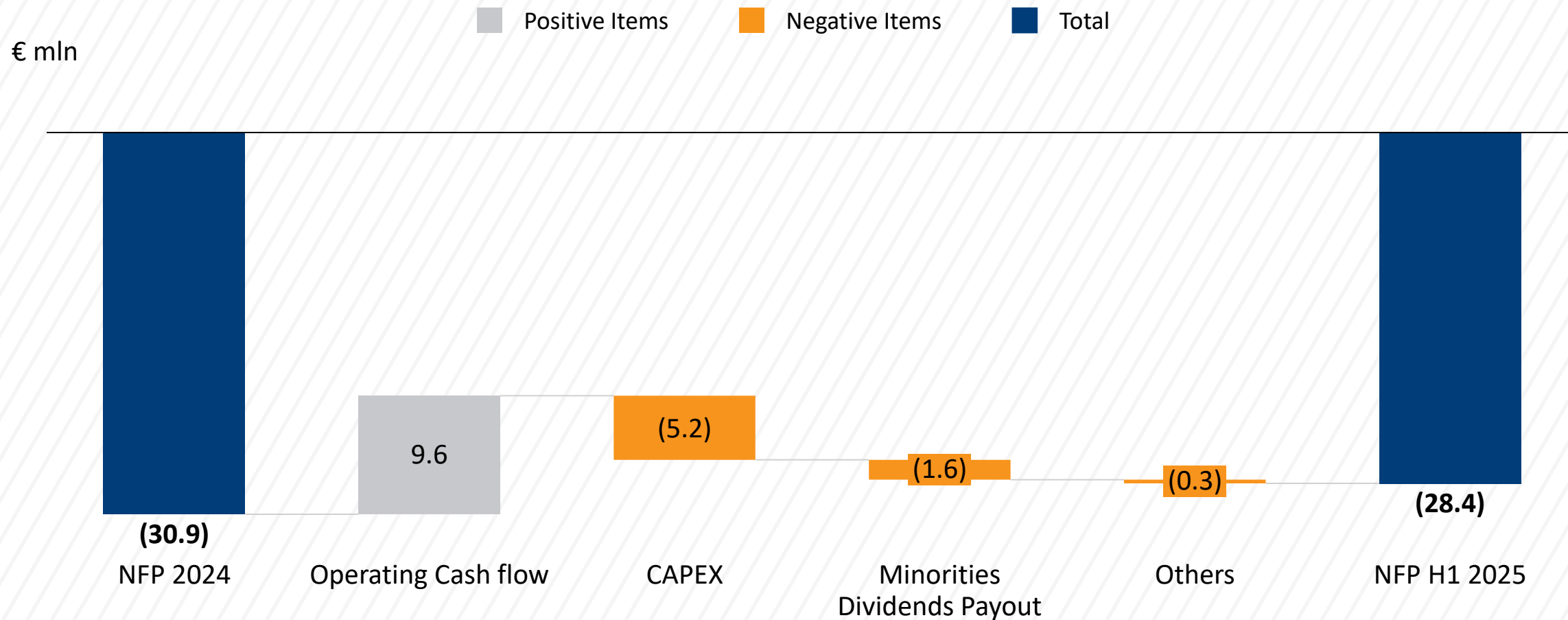
FY 2024

92.0

H1 2025

- **Fixed Assets** decreasing due to lower capitalized investments
- **Net Working Capital** reduction due to the positive collections and payments dynamics over the time
- **Net Financial Position** improvement of €2.5 million mainly thanks to the positive cash generation
- **Equity** decreasing mainly due to the negative Net Result

H1 2025 NFP Bridge





Strategy & Outlook

Our growth Strategy: Actions

2025-2026

Defence

- **Deepen relationships with Italian prime contractors** (ELT among others) 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

Security & Law Enforcement

- **Consolidate domestic market position** through proprietary product evolution in cyber and decision intelligence
- Expand presence in stable European regions, with **Spain as a strategic “second home market”** after Italy
- **Ensure recurring growth** through long-term contracts with law enforcement agencies
- Explore synergistic M&A to **strengthen positioning in security and intelligence markets**

Corporate

- **Strengthen Italian market leadership** by leveraging brand recognition, dedicated salesforce, and established channels to accelerate pipeline conversion
- **Expand into new European geographies**, mainly through partnerships and channels
- **Actively scout for strategic M&A opportunities** to broaden technology and market footprint

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



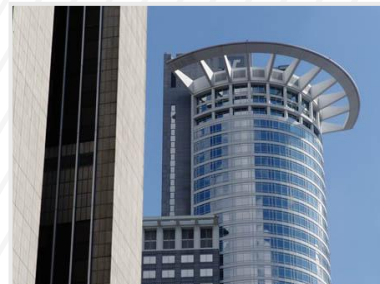
- Rising internal/external threats and network-centric military modernization driving strong demand
- Global defence cyber market forecasted to grow from \$750B (2022) to \$1.35T (2030), CAGR 8%
- Additional momentum from the EU's "Readiness 2030" plan

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



- 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 (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

Outlook 2025

ACTUAL/BACKLOG/RECURRING

Euro ~ 75 M

PIPELINE CONVERSION

Euro ~ 11 M

TOTAL REVENUES

Euro 84 - 87 M



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