



Cy4Gate

Le Eccellenze del
Made in Italy 2025

October 1, 2025

CY4
GATE
Part of ELT Group

AGENDA

- Cy4Gate at a Glance
- Addressable Markets
- Strategy & Outlook
- H1 2025 Financial Results
- Sustainability

Speakers

EMANUELE GALTIERI



CEO & General Manager

ALESSIA PISONI



**Head of Group FP&A
& Investor Relator**



Cy4Gate at a Glance

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

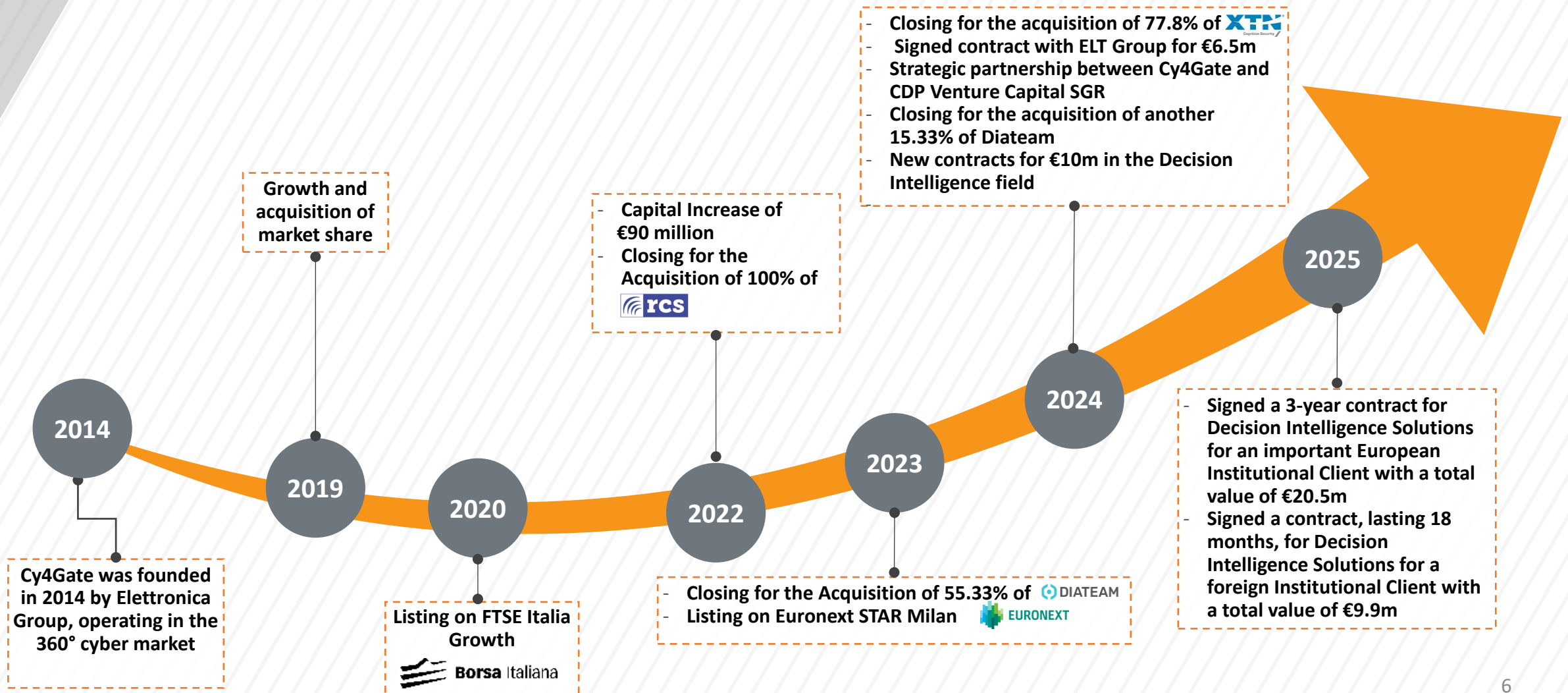
Expand our business through excellent partnership and M&A activity



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



100%



a Cy4gate company

70.66%

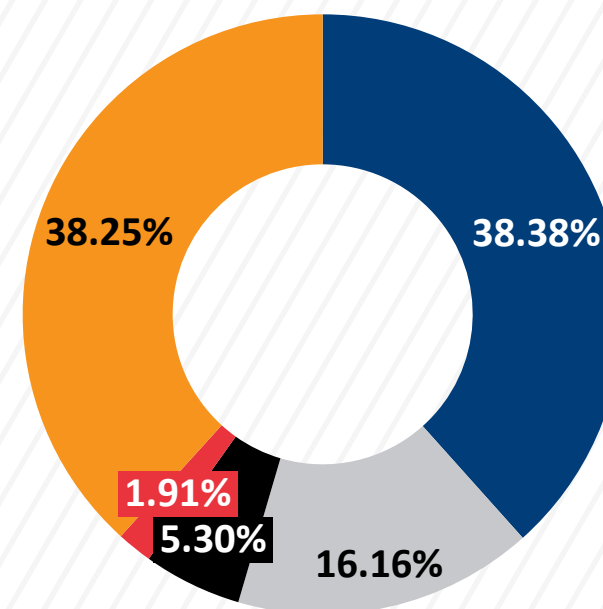


77.8%



a Cy4gate company

SHAREHOLDERS



- Elettronica S.p.A.
- TEC Cyber S.p.A.
- First SICAF S.p.A.
- Treasury Shares
- Market

Team



Enrico Peruzzi
CHAIRMAN



Emanuele Galtieri
CEO & General
Manager



Arianna Ciccolella
CFO

Board of Directors



Enrico Peruzzi
Chairman



Emanuele Galtieri
CEO & General Manager

Domitilla Benigni
Member



Maria Giovanna Calloni
Independent Member

Cinzia Parolini
Independent Member



Alessandro Chimenton
Member

Roberto Ferraresi
Member



Paolo Izzo
Member

Alessandra Bucci
Independent Member



Strategic and M&A Committee



Addressable Markets

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



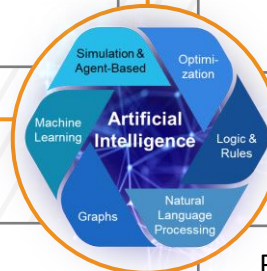
QUIPO is a **Decision Intelligence** platform, based on **artificial intelligence technology**, able to mix and match several data sources, analytical capabilities, visualization functions in order to offer a better prediction for timely and effective reaction to events and boosting the decision making processes.

Decision Intelligence



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.

Forensic Intelligence



CYBER SECURITY

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



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

Cybersecurity Products

Pool of strong **High-value Cyber Security services** covering the following topics:

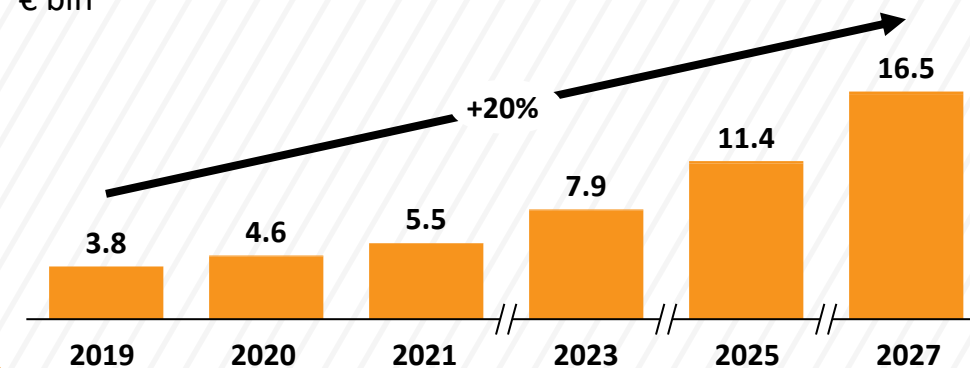
- Cyber Assessment Services
- Incident Response Services
- Security Consulting Services
- Security Implementation Services
- Training Services
- Education & Awareness

Cybersecurity Services

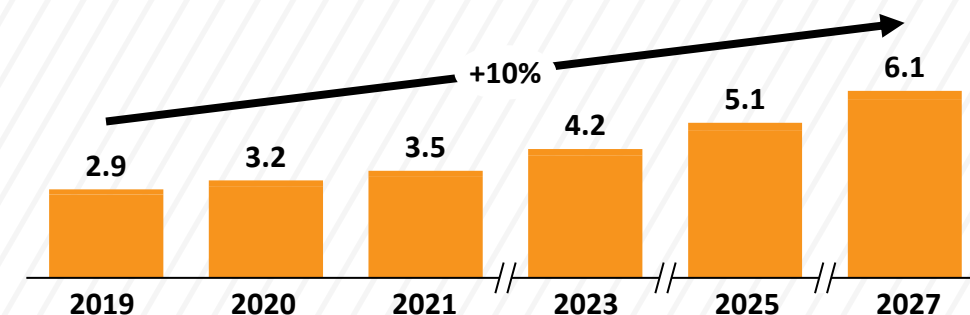
Cyber Intelligence

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

Global opensource intelligence (Osint) market
€ bln



Global forensic intelligence & data analysis
€ bln



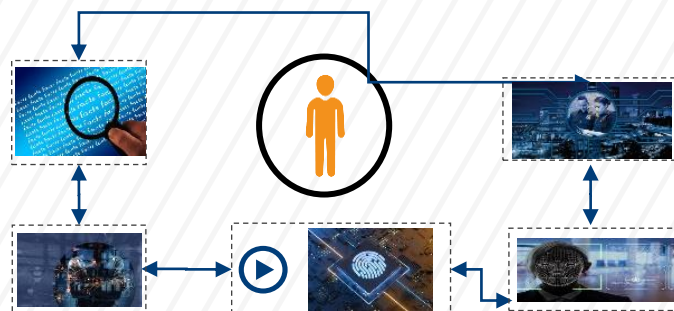
Decision Intelligence

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**

Cyber Security

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

Cybersecurity Products

rtā REAL TIME ANALYTICS

DIATEAM

XTN
Cognitive Security

ISentry

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

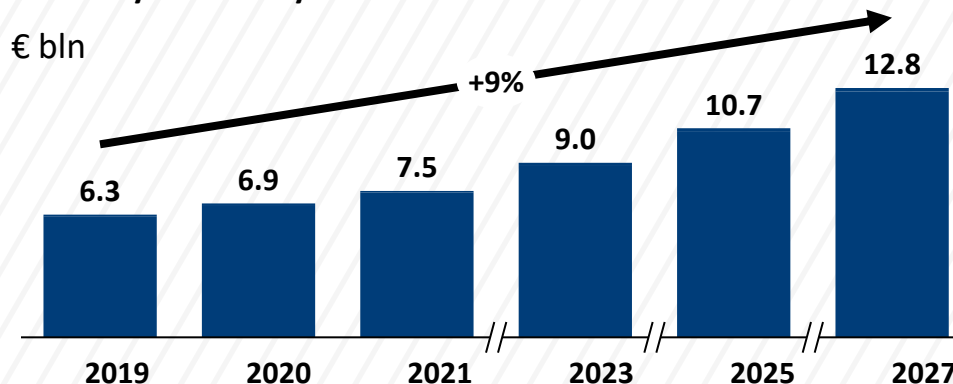
Pool of **Cyber Security services** covering the following topics:

- 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



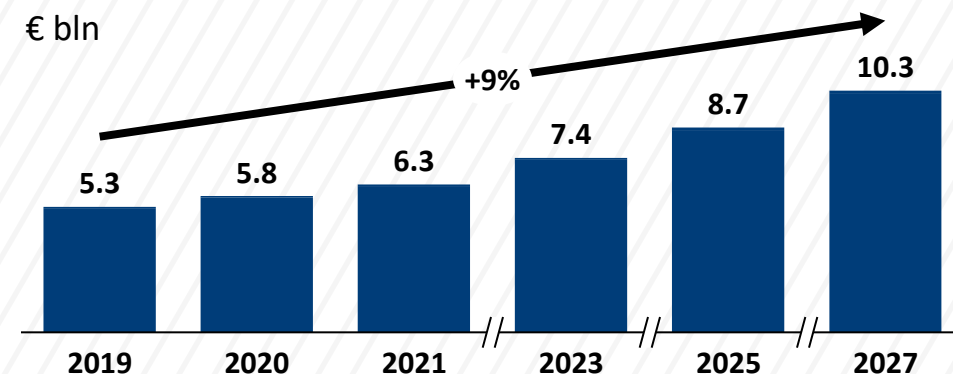
Global Cybersecurity Products¹ Market

€ bln



Global Cybersecurity Services² Market

€ bln



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

Enduring growth



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



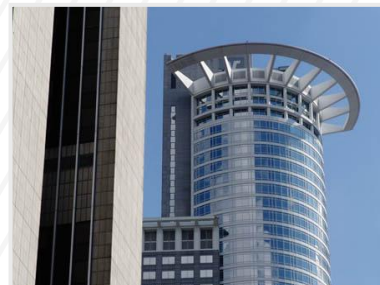
- Rising internal/external threats and network-centric military modernization driving strong demand
- Global defence cyber market forecasted to grow from \$750B (2022) to \$1.35T (2030), CAGR 8%
- Additional momentum from the EU's "Readiness 2030" plan

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 ~ 78 M

PIPELINE CONVERSION

Euro ~ 8 M

TOTAL REVENUES

Euro 84 - 87 M





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
(CapEx)

-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 CapEx Costs** -34% vs H1 2024 due to a portion of R&D investments expensed in P&L

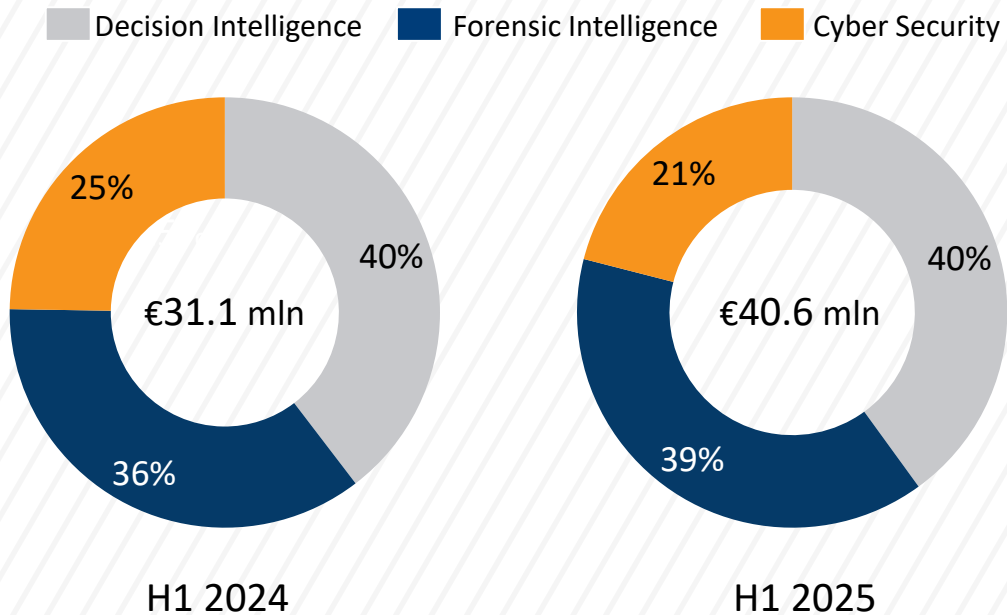
1. Including other operating revenues

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

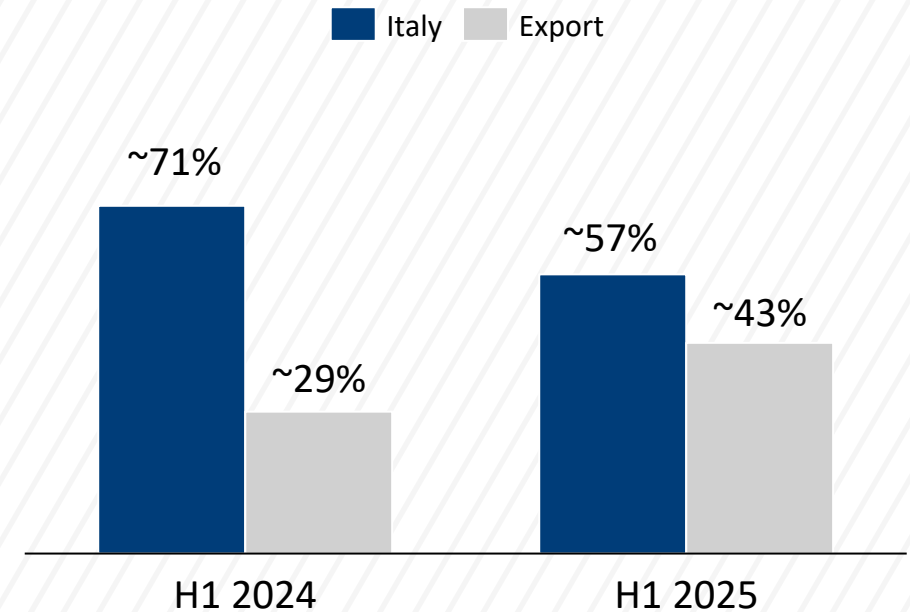
H1 2025 Revenues Breakdown

By business line



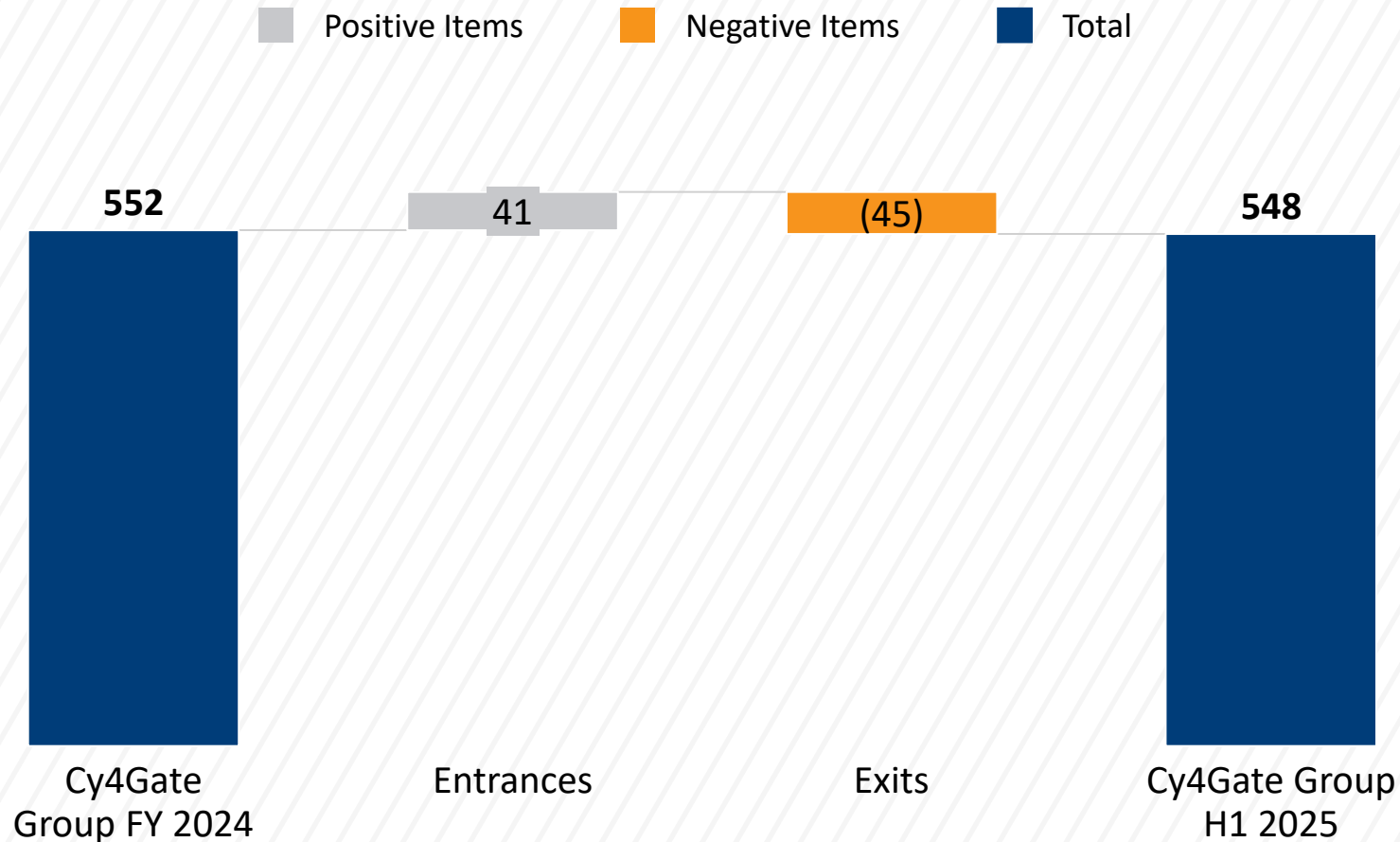
Increased sales of licences and services in Forensic Intelligence

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

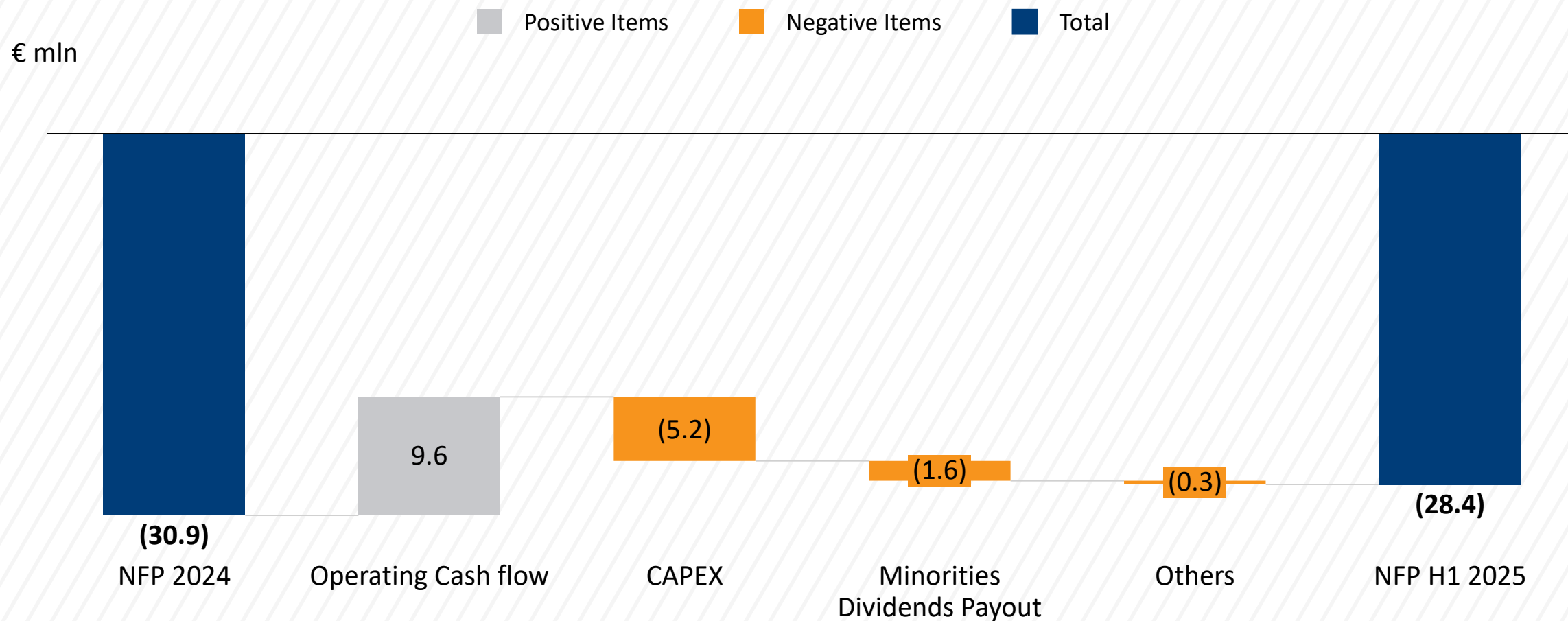
FY 2024

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





Sustainability

Our commitment 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 tCO₂/€ 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 tCO₂/€ million (location based) and 26.47 tCO₂/€ million (market based).

Follow us:



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