

Press Release

**THE BOARD OF DIRECTORS OF CY4GATE APPROVED
CONSOLIDATED FIGURES AS AT SEPTEMBER 30, 2025**

**ECONOMIC INDICATORS SHOW SIGNIFICANT DOUBLE-DIGIT YEAR-ON-YEAR GROWTH DRIVEN BY MAJOR
AWARDS IN THE DECISION AND FORENSIC INTELLIGENCE SEGMENTS**

FINANCIAL STRUCTURE SHOWING SIGNIFICANT IMPROVEMENT DRIVEN BY IMPORTANT CASH GENERATION

2025 GUIDANCE REVISED UPWARDS WITH TOTAL REVENUES EXPECTED TO EXCEED € 90 MILLION

- **Value of production¹:** € 65.1 million (€ 47.5 million)² +37%;
- **Operating Revenues:** € 63.1 million (€ 45.4 million) +39%;
- **EBITDA³:** € 9.5 million (€ 3.6 million) +162%;
- **EBITDA Margin:** 14.6% (7.6%);
- **Net Financial Position⁴:** negative cash of € 22.5 million (negative of € 30.9 million).

UP-TO-DATE ORDERS EQUAL TO € 113 MILLION

BACKLOG UP-TO-DATE EQUAL TO APPROXIMATELY € 100 MILLION

Rome, 13 November 2025 – The Board of Directors of **CY4GATE** (CY4.MI), a national and European player in cyber security and cyber intelligence, meeting today under the chairmanship of Enrico Peruzzi, approved the Consolidated Interim Report as at 30 September 2025.

Emanuele Galtieri, CEO & General Manager di Cy4Gate Group, stated: *“These results confirm the soundness of our strategy and CY4GATE's ability to grow sustainably in rapidly evolving markets such as cyber intelligence and cyber security. The increase in revenues and profitability testifies to the effectiveness of our integrated model and the quality of the solutions we offer to both public and private customers. We continue to invest with conviction in innovation, human capital and development in international markets, key elements for consolidating and expanding our role in the sector. The strengthening of our financial position and a strong order intake allow us to estimate guidance for 2025 to exceed €90 million and to approach the final phase of the year*

¹ Value of Production means Total Revenues (Operating Revenues + Other Revenues).

² The figures in brackets refer to Cy4Gate's economic and financial figures as at 30 September 2024 and 31 December 2024, respectively. The comparative data for the first nine months of 2024 have been restated to include the effects of the Purchase Price Allocation of XTN Cognitive Security Srl (fully consolidated as of January 1, 2024); an activity that was completed in the second half of 2024.

³ EBITDA: is 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.

⁴ The NFP includes the provision for contingent financial liabilities related to Diateam's and XTN's put/call option for the purchase of the remaining non-controlling interest (totalling €2.1 million).

with a clear vision and a proactive approach, ready to capitalise on growth opportunities and generate lasting value for all our stakeholders”.

MAIN CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF SEPTEMBER 30, 2025

The **value of production** amounted to € 65.1 million, an increase of approximately 37% compared to 30 September 2024 (€ 47.5 million).

This increase was mainly driven by the performance of the Forensic Intelligence and Decision Intelligence segments.

Operating revenues amounted to € 63.1 million, up 39% compared to 30 September 2024 (€ 45.4 million).

In terms of geographical distribution, 51% of revenues were generated in Italy and 49% abroad.

Total costs amounted to € 55.6 million, an increase of approximately 27% compared to the first nine months of 2024 (€ 43.9 million), related to the increase in revenues and the higher incidence of research and development expenses.

EBITDA amounted to € 9.5 million, an improvement of 162% compared to the first nine months of 2024 (€ 3.6 million). The **EBITDA margin was 14.6%**, up 7.0 percentage points compared to same period of the previous year (7.6%). This result is mainly attributable to revenues generated in the Forensic Intelligence segment, which is characterized, during the period, by projects with high margins.

The **net financial position** was negative by € 22.5 million, an improvement of € 8.4 million compared to the net financial debt recorded at 31 December 2024 (€ 30.9 million), thanks to significant operating cash flow generation.

As of 12 November 2025, **Orders acquired** amounted to € 113 million.

MAIN SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST 9 MONTHS OF 2025

- On **27 January 2025** Cy4Gate signed a partnership agreement with RedCarbon in the area of artificial intelligence for the cyber security domain;
- On **07 March 2025** Cy4Gate was awarded a contract worth a total of € 20.5 million, with a three-year term, with a major European institutional customer for the provision of technology and evolution in the area of Decision Intelligence, with the aim of supporting complex decision-making processes through innovative, high-performance tools.
- On **28 April 2025** Cy4Gate was cited as a representative vendor in the recent two Gartner reports “Emerging Tech Horizon” and “Emerging Tech Impact Radar”, for the segment related to Composite AI®, i.e. the capability related to the development of Composite Artificial Intelligence models.

- On **9 June 2025** the Board of Directors approved the appointment of Enrico Peruzzi as Executive Chairman of the Company. Domitilla Benigni remains a director of the company and assumes the role of Chairman of the Strategic Committee.
- On **17 July 2025** Cy4Gate was awarded a contract worth a total of € 9.9 million, lasting 18 months, with a leading European institutional client for the acquisition of evolutionary technologies in the field of Decision Intelligence.
- On **21 July 2025** XTN Cognitive Security®, part of the Cy4Gate Group since January 2024, was cited as a key vendor in two important international research reports that testify to the effectiveness of the solutions developed in the field of Fraud Prevention.
- On **31 July 2025** the Board of Directors appointed independent director Mrs Maria Giovanna Calloni as Lead Independent Director in accordance with recommendation 13 of the Corporate Governance Code.
- On **29 September 2025**, Cy4Gate was awarded a contract worth a total of € 9.9 million, lasting 36 months, with a leading foreign institutional client for the acquisition of technologies and developments in the field of Decision Intelligence.

MAIN SIGNIFICANT EVENTS AFTER THE FIRST 9 MONTHS OF 2025

- On **30 October 2025**, the Cy4Gate Group was awarded three contracts worth a total of € 21 million, with a duration of three years, with leading European institutional clients for the supply of technologies and developments in the field of Decision Intelligence.
- On **6 November 2025**, Cy4Gate announced, following the fulfilment of the conditions precedent, the onboarding of a contract signed in the third quarter of 2025 worth a total of approximately € 10 million for 2025 for Forensic Intelligence solutions for a leading foreign institutional client.

OUTLOOK

The Group continues on its growth path, aiming to strengthen its market position and the acquired businesses, always prioritising the maintenance of technological excellence and the continuous evolution of its broad product portfolio capable of supporting the most challenging customer needs.

To this end, the Group is working to establish potential partnerships aimed at complementing its product/technology portfolio, as well as guaranteeing access to new markets. Given the positive performance in the first nine months of 2025, the Company believes to review its total revenue guidance for 2025 from a range of € 84-87 million to more than € 90 million.

It should also be noted that important commercial initiatives are currently underway, including an additional € 15 million related to the contract announced to the market on 6 November, the completion of which is subject to obtaining advanced technological solutions.

FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report as of 30 September 2025 will be made available to the public within the legal terms at the registered office in Rome, as well as through publication on the institutional website www.cy4gate.com in the "Investor Relations/Financial Statements/Year 2025" and on the authorized storage mechanism www.1info.it

The Manager responsible for the preparation of the Company's financial reports – Arianna Ciccolella - declares, pursuant to paragraph 2 of Article 154-bis of the TUF, that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

It should also be noted that this press release contains forward-looking data and forward-looking statements regarding strategic objectives established as part of corporate planning. Readers of this release should not place undue reliance on such forward-looking statements as actual results could differ significantly from those contained in such forecasts as a consequence of multiple factors, most of which are beyond the Group's control.

CY4Gate Group results for the nine months of 2025 will be presented to the financial community on 14 November 2025 during a conference call at 10:30 AM (CET) 9:30 AM (UK).
For information, please contact the contacts at the bottom of this press release.

This press release is available on the "1info" storage mechanism (www.1info.it) and on the Company's website www.cy4gate.com

About Cy4Gate Group

The Company was founded in 2014 to meet an unconventional demand for cyber security. Listed on Euronext Growth Milan in June 2020, CY4Gate S.p.A. has also been listed on the Euronext Milan Star segment since June 2023. CY4Gate S.p.A. was conceived to design, develop and manufacture technologies and products, systems and services that meet the most stringent and modern "Cyber Intelligence & Cyber Security" requirements expressed by Law Enforcement Agencies, Armed Forces, Institutions and Companies, both at home and abroad. Representing a unique Italian industrial project, CY4Gate S.p.A. operates in all facets of the cyber market, with proprietary products that meet both information collection and analysis and security needs: QUIPO and AMICO in the world of Cyber Intelligence along with RTA, Diateam, CTI and Pronto Cyber in the world of Cyber Security

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CDR Communication

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Attached are the Reclassified Consolidated Income Statement and Consolidated Balance Sheet as at September 30th, 2025

RECLASSIFIED INCOME STATEMENT

Reclassified Statement of profit and loss (in Euro)	For the nine months ended	
	September 30, 2025	September 30, 2024*
Operating Revenues	63,096,697	45,352,850
Other operating revenues	1,973,610	2,190,975
Revenues	65,070,308	47,543,825
Purchases, services and other operating costs	29,117,991	20,142,338
Personnel expenses	26,471,963	23,787,212
Costs	55,589,954	43,929,550
EBITDA	9,480,353	3,614,275
EBITDA Margin	14.6%	7.6%
Depreciation, amortization, impairment losses and value adjustments of financial assets	(13,704,857)	(11,372,139)
Adjusted EBIT	(4,224,504)	(7,757,863)
Depreciation and amortization (related to PPA)	(1,482,236)	(3,527,664)
Non-recurring costs (one off)	(111,452)	(225,412)
EBIT	(5,818,193)	(11,510,939)
Financial income (expense)	(2,124,573)	(1,839,967)
Taxes	(378,730)	94,336
Profit/(loss) for the period	(8,321,496)	(13,256,570)
<i>of which, attributable to non-controlling interests</i>	886,209	1,025,054
Earnings/(loss) per share	(0.35)	(0.56)

* The comparative data for the first nine months of 2024 have been restated to include the effects of the Purchase Price Allocation of XTN Cognitive Security Srl (fully consolidated as of January 1, 2024); an activity that was completed in the second half of 2024.

RECLASSIFIED BALANCE SHEET

Reclassified Statement of Financial Position (in Euro)	As at	
	September 30, 2025	December 31, 2024
Non-current assets	91,759,436	97,966,248
Inventories	1,932,142	973,831
Contract assets/(liabilities)	3,284,282	5,957,176
Trade receivables	47,105,513	49,940,566
Trade payables	(12,318,573)	(11,918,398)
OPERATING WORKING CAPITAL	40,003,364	44,953,174
Other assets (liabilities)	(16,876,747)	(9,707,168)
NET WORKING CAPITAL	23,126,617	35,246,006
NET INVESTED CAPITAL	114,886,053	133,212,255
Cash and cash equivalents	11,253,177	14,537,530
Financial assets	8,838,809	1,472,983
Financial liabilities	(37,474,458)	(41,070,787)
Lease liabilities	(5,107,135)	(5,859,148)
Net financial position	(22,489,607)	(30,919,422)
Equity	(92,396,447)	(102,292,833)
Total sources	(114,886,053)	(133,212,255)