

Cy4Gate

FY 2025 Financial Results

March 13, 2026



AGENDA

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- Strategy & Outlook

Speakers

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FY 2025 Financial Results

FY 2025 Highlights



The 2025 results show a significant improvement compared to the same period of the previous year, partly as an outcome of the reorganisation and business development activities that the Group has been undertaking since early 2025 with a view to ensuring sustainable growth. **As of December 31, 2025, Orders acquired amounts to € 139.5 million and Total Backlog stands at € 120 million.**



The Value of Production compared to 2024 **grows by over 35%** thanks to important projects related to Forensic and Decision Intelligence business lines acquired during the last quarter of the year. **EBITDA** stands at **€ 20.8 million (+79% vs LY)** with a **profitability up to 20.4% (+5.0 pp vs LY)**. **Net Financial Position improving** by approximately **€ 17.1 million**.



The Group continues to pursue **its strategy to normalize the business**, also thanks to the creation of an **important backlog** with the closing of significant **contracts** with multi-year duration. **2026 Guidance: Value of production expected in the range of € 104 – 108 million.**

FY 2025 Economic Key Data

€ mln

2024 - 2025 Growth

2024 - 2025

Value of
Production

+35.2% YoY

75.1

FY 2024

101.5

FY 2025

EBITDA¹

+78.7% YoY

11.6

FY 2024

20.8

FY 2025

Net Result

+41.8% YoY

(5.6)

FY 2024

(8.0)

FY 2025

R&D
Costs

-26.8% YoY

7.9

FY 2024

5.8

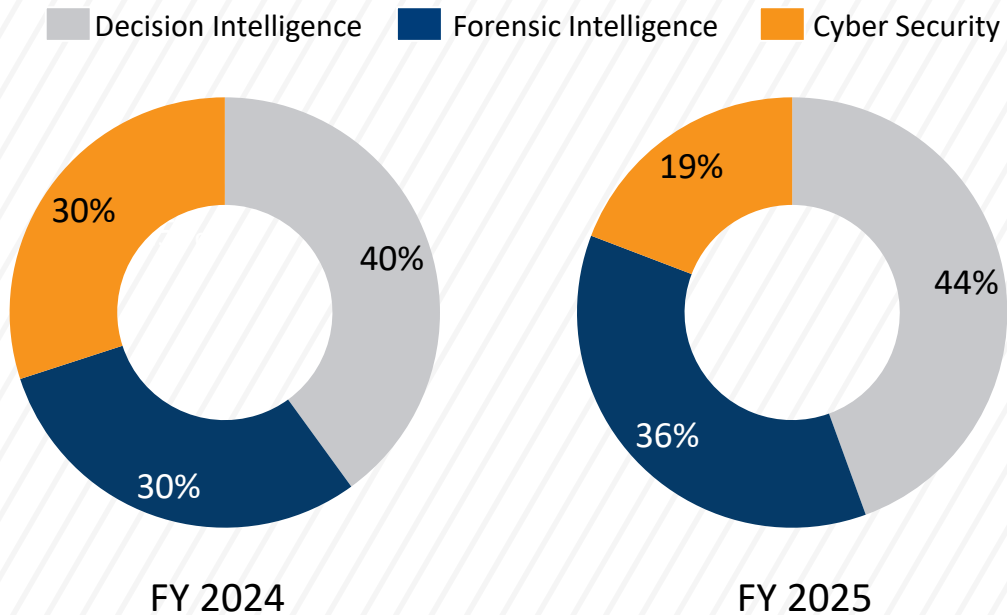
FY2025

- **Value of Production** equal to € 101.5 million, + 35% compared to 2024 (€ 75.1 million), mainly driven by the excellent performance of the Forensic and Decision intelligence segments
- **EBITDA** at € 20.8 million (+78.7% YoY) with an **EBITDA margin** equal to 20.4% (+5.0 pp vs LY) mainly due to Forensic and Decision Intelligence projects
- **Net result** at € -8.0 million improves vs LY which has benefited of deferred taxes for an amount equal to 6.6 million
- **R&D Costs** -26.8% vs FY 2024, mainly due to the review of the technologies roadmap and the synergies between the Group's companies.

1. 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;
EBITDA Margin equal to 20.4% vs 15.5% in FY 2024 (+5.0 pp)

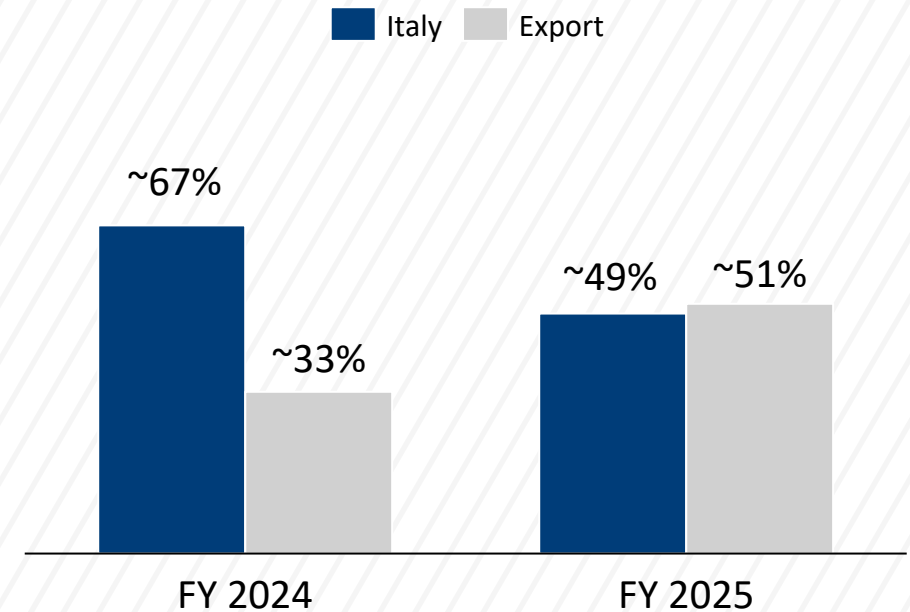
FY 2025 Revenues Breakdown

By business line



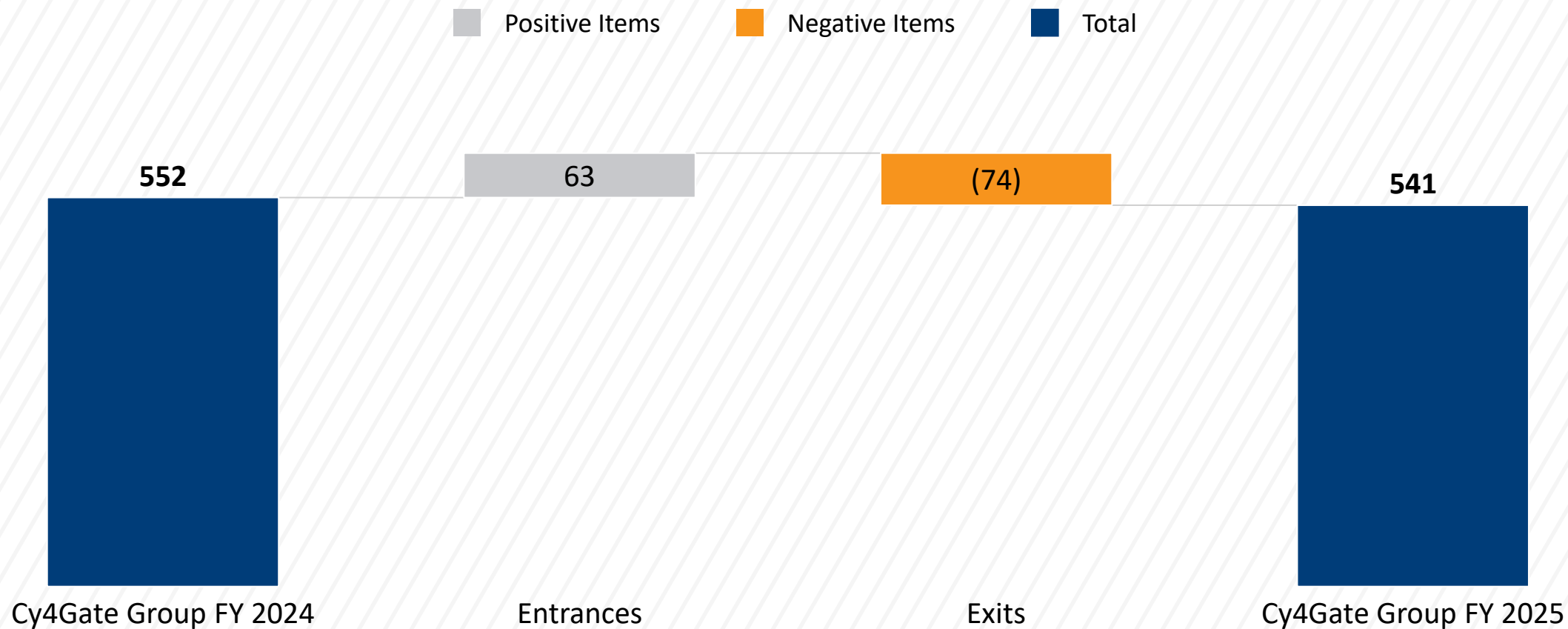
Increased sales of licences and services in Forensic and Decision Intelligence

By geographical area



Foreign sales increased vs last year thanks to new contracts acquired

FY 2025 People Investment



FY 2025 Financial Key Data

€ mln

2024 - 2025 Growth

2024 - 2025

Fixed Assets

**-8.0%
vs LY**

98.0

FY 2024

90.1

FY 2025

Net Working Capital

**-53.2%
vs LY**

35.2

FY 2024

16.5

FY 2025

Net Financial Position

**-55.5%
vs LY**

(30.9)

FY 2024

(13.8)

FY 2025

Equity

**-9.2%
vs LY**

102.3

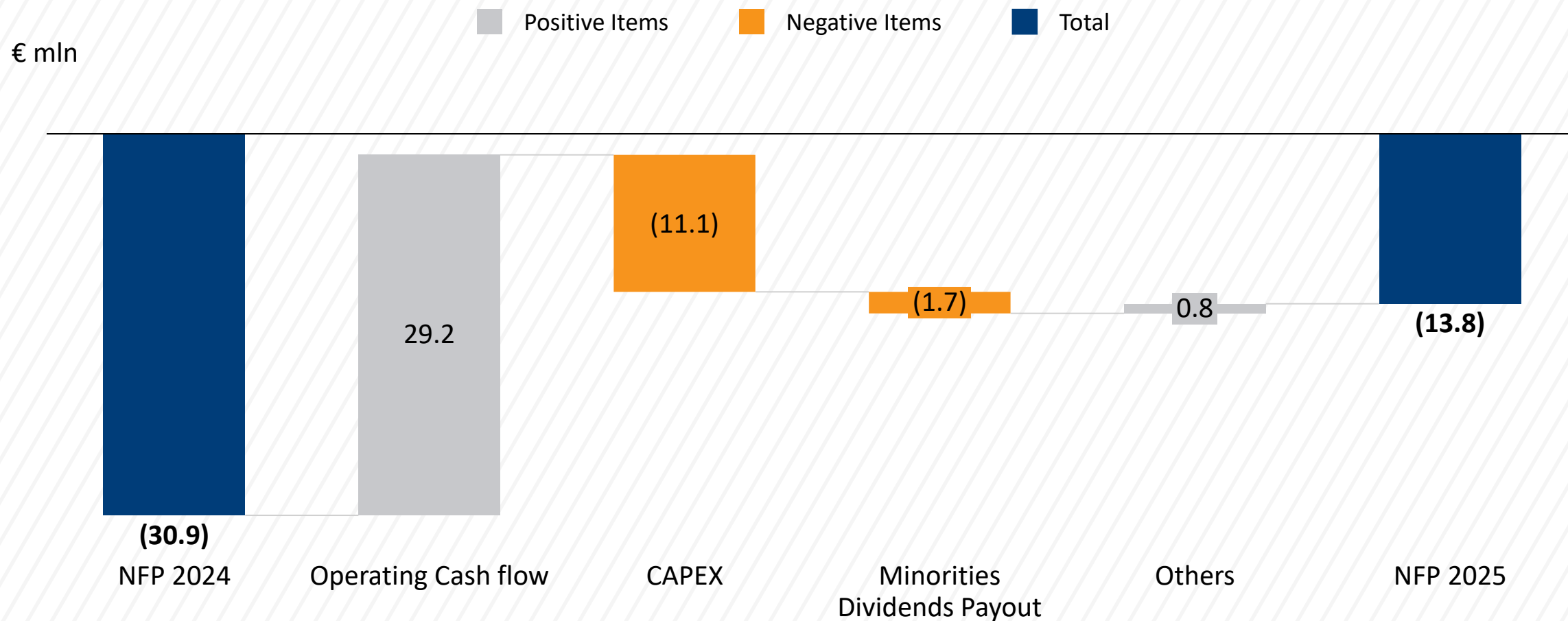
FY 2024

92.8

FY 2025

- **Fixed Assets** decreasing due to lower investments
- **Net Working Capital** reduction due to positive collections and payments dynamics over the time and advanced payment's effects
- **Net Financial Position** improvement of € 17.1 million mainly due to the above mentioned effects
- **Equity** decreasing mainly due to the Net Result

FY 2025 NFP Bridge





Strategy & Outlook

Our growth Strategy: Market

Cy4Gate Group portfolio – cyber intelligence & cyber security products - perfectly fits with the following **3 fast growing markets** :

Defence



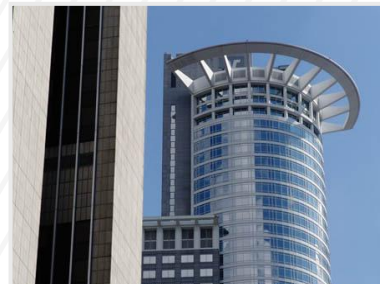
- Rising internal/external threats and network-centric military modernization driving strong demand
- Global defence cyber market forecasted to grow from \$750B (2022) to \$1.35T (2030), CAGR 8%
- Additional momentum from the EU's "Readiness 2030" plan

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/ Public Administration



- 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 (Tactical Edge, Cyber Digital Twin, 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 (Tactical Edge, Cyber Digital Twin, XTN, Services) for a 360° capabilities coverage

Our growth Strategy: Actions

2026-2028

Defence

- **Deepen relationships with Italian prime contractors** 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
- **Proprietary Technology** evolution/ consolidation to meet the future Defence requirements and needs

Security & Law Enforcement

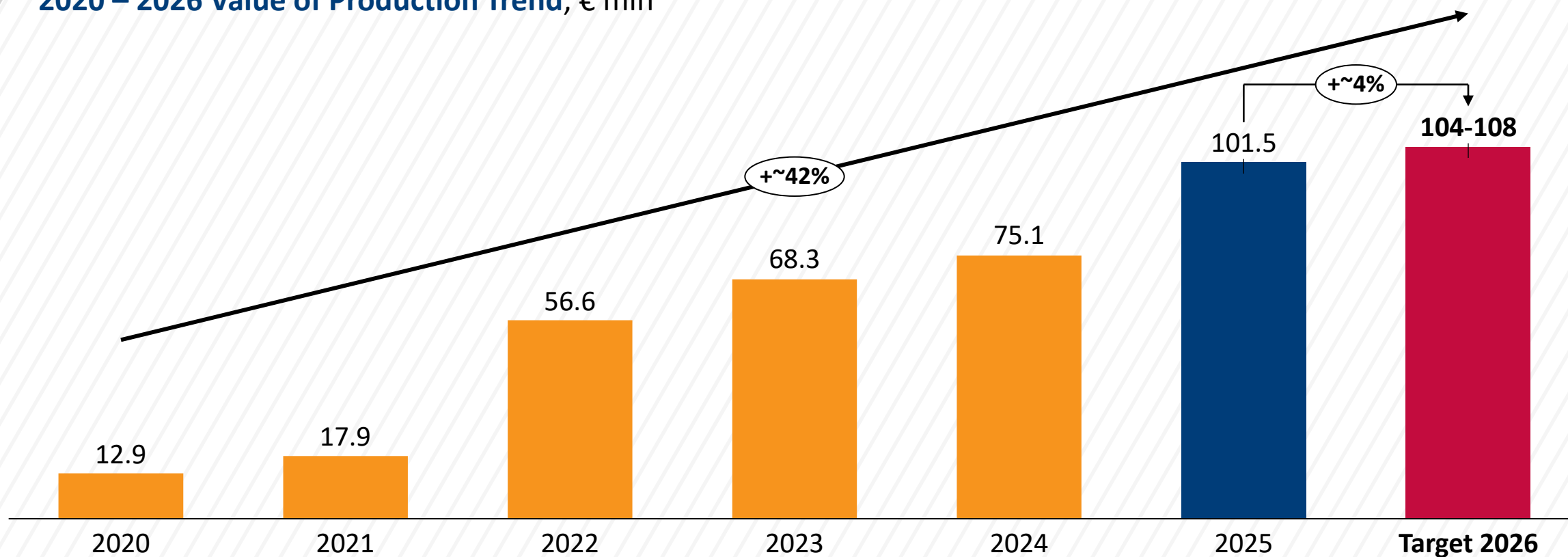
- **Consolidate domestic market position** through proprietary product evolution in cyber and decision intelligence
- Expand presence in European regions, with **Spain as a strategic “second home market”**
- **Ensure growth and revenues normalization** through long-term contracts with law enforcement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

Corporate / Public Administration

- **Strengthen Italian market positioning** by leveraging brand recognition, dedicated salesforce and established sales channel to accelerate on corporate and PA markets
- **Expand into new European geographies**, mainly through partnerships and channels
- **Actively scout for strategic partnerships and M&A opportunities** to broaden technology and market footprint

Outlook 2026

2020 – 2026 Value of Production Trend, € mln



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