

Press release

**THE BOARD OF DIRECTORS OF CY4GATE HAS APPROVED  
THE ANNUAL FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS,  
INCLUDING THE SUSTAINABILITY REPORT AS OF DECEMBER 31, 2025**

**THE CY4GATE GROUP CLOSES 2025 WITH SIGNIFICANT YOY GROWTH**

**DOUBLE-DIGIT GROWTH IN VALUE OF PRODUCTION AND ECONOMIC MARGINS**

**NET FINANCIAL POSITION SIGNIFICANTLY IMPROVED**

**STRONG ORDER INTAKE AND SOLID BACKLOG REINFORCE VISIBILITY ON FUTURE REVENUES**

**2026 GUIDANCE**

**VALUE OF PRODUCTION EXPECTED IN A RANGE OF € 104–108 MILLION**

**CONSOLIDATED DATA:**

- **Value of production:** € 101.5 million (€ 75.1 million)<sup>1</sup>+35%;
- **EBITDA<sup>2</sup>:** € 20.8 million (€ 11.6 million); +79%;
- **EBITDA Margin:** 20.4% (15.5%);
- **Equity:** € 92.8 million (€ 102.3 million);
- **NFP<sup>3</sup>:** net debt equal to € 13.8 million (net debt equal to € 30.9 million).

**EMANUELE GALTIERI, CEO AND GENERAL MANAGER OF THE GROUP, APPOINTED AS  
NEW INVESTOR RELATOR**

**SHAREHOLDERS' MEETING CONVENED FOR APRIL 28, 2026**

Rome, March 12, 2026 – The Board of Directors of CY4GATE (CY4.MI), a leading national and European player in cybersecurity and cyber intelligence, meeting today, has approved the Draft Financial Statements and the Consolidated Financial Statements, including the Consolidated Sustainability Report for the 2025 financial year pursuant to Legislative Decree No. 125 of September 6, 2024.

**Enrico Peruzzi**, Executive Chairman of the Cy4Gate Group, stated: *“2025 was a year of positive results for Cy4Gate, which saw the company engaged in a process aimed at reviewing and consolidating its strategic roadmaps, as well as strengthening synergies between Group companies by focusing on improving the efficiency*

<sup>1</sup> The figures in brackets refer to Cy4Gate's financial data as at 31 December 2024.

<sup>2</sup> EBITDA: calculated by adjusting the result for the year to exclude the effect of taxes, net financial income (expenses), amortisation, depreciation, write-downs and value adjustments of financial assets and, with regard to the consolidated financial statements, amortisation deriving from purchase price allocation (PPA) following the allocation of part of the purchase price of RCS, Diateam and XTN.

<sup>3</sup> The NFP includes the provision for potential financial liabilities related to the put/call options of Diateam and XTN for the purchase of additional third-party shares (for a total of €1.8 million).

*of its operating model and organisational structure. This growth reflects the effectiveness of the choices made in relation to the Group's technological positioning, supported by selected investments in innovation and the strengthening of its position on the domestic and international markets. In a global context characterised by instability and heated conflict, in which cyber security and decision intelligence are taking on an increasingly central and decisive role, Cy4Gate, thanks to its expertise and solutions, confirms its position as one of the leading players. During 2026, the company will continue its strategy of consolidating the defence market and developing the corporate and public administration markets through partnerships with qualified players”.*

**Emanuele Galtieri**, CEO & General Manager of the Cy4Gate Group, stated: *“The results for 2025 show solid economic and financial performance. Value of production exceeded € 100 million, marking significant top-line growth and confirming strong demand for the Group's technologies. We are satisfied with the quality of our growth: all economic and financial parameters are improving, with margins in particular showing significant improvement, demonstrating the effectiveness of the operational efficiency and strategic consolidation initiatives currently underway. On this basis, made even more solid by the path of technological innovation and the significant number of commercial initiatives in the pipeline, we look to 2026 with strong confidence and the knowledge that we can ensure sustainable growth over time”.*

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## **MAIN CONSOLIDATED FINANCIAL DATA AS OF DECEMBER 31, 2025**

The **Value of Production** amounts to € 101.5 million, representing an increase of approximately 35% compared to December 31, 2024 (€ 75.1 million). This growth is mainly driven by the performance of the Forensic Intelligence and Decision Intelligence segments which benefited from major projects in the last quarter of the financial year.

**Operating revenues**, equal to € 99.1 million, up 37% compared to December 31, 2024 (€ 72.4 million), are distributed geographically as follows: 49% in Italy and 51% abroad.

**Total costs** amounted to € 80.8 million, up approximately 27% compared to the previous year (€ 63.5 million), reflecting the revenue growth.

**EBITDA** amounted to € 20.8 million, an improvement of 79% compared to the previous year (€11.6 million). Similar to revenues, EBITDA benefited in the last quarter from projects with significant profitability.

The **EBITDA margin stood at 20.4%**, up 5.0 percentage points from the previous year (15.5%). This result is mainly attributable to the profitability of projects in the Forensic Intelligence and Decision Intelligence segments (as mentioned above).

**EBIT**, negative for € 4.7 million (negative for € 9.9 million), improved by 52% compared to the same period in 2024, despite discounting the effects (depreciation) of the review of the strategy and technological/product roadmaps.

**Net profit**, amounting to € -8.0 million (pro-forma €-12.2 million), also improved compared to the previous year, which had benefited from deferred tax assets amounting to € 6.6 million.

**Equity** stood at € 92.8 million (€ 102.3 million), mainly reflecting the net loss for the year.

The **Net Financial Position (NFP)** amounted to € 13.8 million, an improvement of € 17.1 million compared to the December 31, 2024 (€ 30.9 million).

**Orders acquired** throughout 2025 amounted to approximately € 139.5 million, up 67% compared to 2024, benefited from important projects in the Decision and Forensic Intelligence business lines.

The **backlog** as of December 31, 2025, amounts to € 120 million.

In the first months of 2026, the Group secured **new orders** totaling € 26 million.

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### MAIN SIGNIFICANT EVENTS DURING 2025

All events that occurred during the 2025 financial year have been published on the Company's website at the following link: [Press Releases 2025](#).

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### MAIN SIGNIFICANT EVENTS THAT OCCURRED AFTER THE END OF THE YEAR

- On **February 17, 2026**, Cy4Gate announced that it had been awarded two contracts with a total value of approximately € 9 million and a duration of 1 year, for Forensic Intelligence solutions for European and international institutional clients.
- On **March 11, 2026**, Cy4Gate announced that it had signed a three-year contract with a total value of approximately € 8 million with a major international institutional client, aimed at providing advanced technological solutions in the field of Decision Intelligence.

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### OUTLOOK

The Group will continue on its path of growth through consolidation, efficiency improvements and the creation of synergies between the acquired companies, always prioritising the maintenance of technological excellence and enhancing its broad product portfolio, which currently includes cutting-edge cyber solutions capable of supporting the most challenging customer needs. To this end, the Group continues to evaluate/define possible partnerships aimed at complementing its product/technology portfolio, as well as guaranteeing access to new markets.

The strategy for the next three years will aim to:

- confirm its presence in the **Defence** market, currently characterised by significant global investment, which allows the company to develop cutting-edge technologies that can be reused in the civil sector;
- further consolidate its leadership position in Italy in the **Security & Law Enforcement** market, including through initiatives aimed at mitigating the potential effects of reforms in the sector, and continue its

scouting and technological consolidation efforts aimed at strengthening its presence in profitable foreign markets;

- develop the Italian **Corporate** cybersecurity market by consolidating technologies and developing initiatives aimed at protecting critical infrastructure and industrial automation systems (Operations Technologies OT/IoT).

For the 2026 financial year, the Company expects **the value of production to be in the range of € 104 million to € 108 million.**

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#### **ALLOCATION OF THE RESULT FOR THE YEAR**

Based on the results for the 2025 financial year, the Board of Directors will propose to the upcoming Shareholders' Meeting to carry forward the loss for the year of € 13,871,762.00.

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#### **SUSTAINABILITY REPORT AS OF DECEMBER 31, 2025**

As part of the approval of the Consolidated Financial Statements, the Board of Directors also approved the Consolidated Sustainability Report for the 2025 financial year, pursuant to Legislative Decree No. 125 of September 6, 2024, implementing the so-called Corporate Sustainability Reporting Directive (CSRD).

The primary commitment of the Cy4Gate Group is to ensure the creation and preservation of value for all stakeholders through responsible and sustainable management of its activities. The Group directs its actions to support growth, innovation, and social responsibility, with particular focus on strengthening its internationalization strategy, with the aim of creating a European center of excellence in cybersecurity field.

At the same time, the Group continuously promotes innovation and supports the development of national entrepreneurship in the cybersecurity field, thus contributing to the growth of the technological and digital ecosystem. Finally, the Group reaffirms its commitment to sustainability and respect for human rights, adhering to and promoting the principles of the United Nations Global Compact, with the aim of building an increasingly sustainable, inclusive, and rights-respecting digital environment.

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#### **APPOINTMENT OF NEW INVESTOR RELATOR FOR THE CY4GATE GROUP**

Furthermore, following the resignation of Mrs. Alessia Pisoni - Head of FP&A and Investor Relations Officer of the Group - effective from 3 April 2026, the Board of Directors has appointed Mr. Emanuele Galtieri, current Chief Executive Officer and General Manager of the Group, as the new Investor Relations Officer.

Mrs. Alessia Pisoni is leaving the Group to take on a new professional challenge.

The Company sincerely thanks Alessia Pisoni for her important work and the high level of professional support she has shown over the years in which she has held the aforementioned positions.

Finally, in accordance with the Instructions to the Regulations of the Markets organised and managed by Borsa Italiana S.p.A., it should be noted that, based on the information made available to the Company, as of today, Mr. Emanuele Galtieri and Mrs. Alessia Pisoni do not hold, either directly or indirectly, any Cy4Gate shares.

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## **FURTHER RESOLUTIONS OF THE BOARD OF DIRECTORS**

### **CALL OF THE SHAREHOLDERS' MEETING**

The Board of Directors has also resolved to convene the Shareholders' Meeting on 28 April 2026 (single convocation). In this regard, please refer to the notice of convocation of the Shareholders' Meeting, which will be published in accordance with the law. The notice convening the Shareholders' Meeting will also indicate the procedures for participating in the meeting, in accordance with the provisions of the Articles of Association and the regulations in force at the time.

### **AUTHORIZATION TO PURCHASE AND DISPOSE OF TREASURY SHARES**

The Board of Directors also resolved to approve the proposal to the Shareholders' Meeting to authorise the purchase and disposal of treasury shares, with a validity period of 18 months, subject to revocation of the previous authorisation approved by the Extraordinary Shareholders' Meeting on 26 November 2024 for a maximum number of ordinary shares equal to 454,643, representing 1.93% of the share capital. The authorisation is requested in order to allow Cy4Gate to: (i) use the shares in its portfolio (including through exchange, swap, transfer, sale or other act of disposal) in the context of extraordinary transactions related to the implementation of possible industrial and financial projects or in the context of extraordinary financial transactions, consistent with the strategic lines that the Company intends to pursue; (ii) fulfil the obligations arising from share option programmes or other share allocations to employees or members of the administrative or control bodies of the Company or its subsidiaries or affiliates, as part of existing share-based incentive plans and any future share-based incentive plans, in line with the remuneration policies adopted by the Company; (iii) increase shareholder value, including by improving the Company's financial structure and through the possible subsequent cancellation of treasury shares without reducing the share capital, in compliance with the necessary corporate requirements; and (iv) carry out transactions to support the liquidity of the Company's shares, so as to facilitate the smooth running of trading and avoid price movements that are not in line with market trends, as well as to regularise trading and price trends in the face of temporary distortions linked to excessive volatility or low trading liquidity.

The unit price for the purchase of shares will be determined on a case-by-case basis for each individual transaction, taking into account the method chosen for carrying out the transaction and in compliance with regulatory and statutory requirements, as well as market practices in force at the time, where applicable, and, in any case, at a price that does not deviate by more than 10% downwards or upwards from the reference price recorded by the security on the stock exchange on the day prior to each individual transaction, and in any case at a price that does not exceed the higher of the price of the last independent transaction and the price of the highest current independent purchase offer on the trading venue where the purchase is made.

As of today, the Company holds a total of 450,000 treasury shares (equal to approximately 2% of the share capital).

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## **FILING OF DOCUMENTATION**

The documents relating to the Shareholders' Meeting with the items on the agenda, including the draft financial statements as of 31 December 2025, the Group's consolidated financial statements as of 31 December 2025, the management report, including the Consolidated Sustainability Report for the year 2025 pursuant to Legislative Decree no. 125, the report of the independent auditors and the report of the Board of Statutory Auditors, as well as the directors' reports on the items on the agenda of the Shareholders' Meeting will be made available to the public, within the legal terms, at the Company's registered office in Rome, as well as through publication on the institutional website [www.cy4gate.com](http://www.cy4gate.com) under the section "Governance/Shareholders' Meeting" and on the authorised storage mechanism [www.1info.it](http://www.1info.it)

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The Manager responsible for the preparation of the Company's financial reports – Arianna Ciccolella - declares, pursuant to paragraph 2 and 5 ter of Article 154-bis of the TUF that the accounting information contained herein is consistent with the underlying accounting documents, books and records.

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It should also be noted that this press release contains forward-looking statements regarding strategic objectives established within the framework of corporate planning. Readers of this press release should not place undue reliance on these forward-looking statements as the final results could differ materially from those contained in said forecasts, due to a variety of factors, most of which beyond the Group's control.

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Cy4Gate Group's results for the 2025 financial year will be presented to the financial community on March 13, 2026, during a conference call at 10:30 AM (CET) / 9:30 AM (UK).

For further information, please contact the contacts listed at the end of this press release.

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

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### **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 in the world of Decision Intelligence; RTA, Diateam and XTN in the world of Cyber Security.

**For further information:**

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**Attached are the consolidated reclassified Income Statement and Balance Sheet, the Net Financial Position, and the Cash Flow Statement as of December 31, 2025.**

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

Reclassified statement of profit or loss (in Euro)	For the year ended	
	December 31 2025	December 31 2024
Revenues	99,133,947	72,364,427
Other revenues and income	2,409,702	2,714,371
<b>Value of Production</b>	<b>101,543,649</b>	<b>75,078,798</b>
Purchases, services and other operating costs	(43,449,169)	(30,667,632)
Personnel expenses	(37,333,491)	(32,791,815)
<b>Costs</b>	<b>(80,782,660)</b>	<b>(63,459,447)</b>
<b>EBITDA</b>	<b>20,760,989</b>	<b>11,619,351</b>
<b>EBITDA Margin</b>	<b>20.4%</b>	<b>15.5%</b>
Depreciation, amortization, impairment losses and value adjustments of assets	(23,826,664)	(16,794,237)
Depreciation and amortization (related to PPA)	(1,635,410)	(4,703,552)
<b>EBIT</b>	<b>(4,701,084)</b>	<b>(9,878,438)</b>
Net financial expense	(2,756,485)	(2,366,770)
Income taxes	(536,425)	6,606,696
<b>Profit/(loss) for the year</b>	<b>(7,993,995)</b>	<b>(5,638,510)</b>
of which, attributable to non-controlling interests	<b>2,000,547</b>	<b>1,763,176</b>
<b>Earnings/(loss) per share</b>	<b>(0.34)</b>	<b>(0.24)</b>

**CY4GATE S.p.A. – Part of ELT**

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Share Capital 1,441,499.94 euro  
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REA RM-1426295  
[www.cy4gate.com](http://www.cy4gate.com) – [www.elettronicagroup.com](http://www.elettronicagroup.com)

**RECLASSIFIED CONSOLIDATED BALANCE SHEET**

Reclassified Statement of Financial Position (in Euro)	As at	
	December 31 2025	December 31 2024
<b>Non-current assets</b>	<b>90,105,184</b>	<b>97,966,248</b>
Inventories	3,024,960	973,831
Contract assets/(liabilities)	(36,899,553)	4,130,128
Trade receivables	68,065,009	49,940,566
Trade payables	(13,918,804)	(11,918,398)
<b>OPERATING WORKING CAPITAL</b>	<b>20,271,612</b>	<b>43,126,126</b>
Other assets (liabilities)	(3,762,256)	(7,880,120)
<b>NET WORKING CAPITAL</b>	<b>16,509,357</b>	<b>35,246,006</b>
<b>NET INVESTED CAPITAL</b>	<b>106,614,541</b>	<b>133,212,255</b>
Cash and cash equivalents	22,984,153	14,537,530
Financial assets	3,296,052	1,472,983
Financial liabilities	(35,210,792)	(41,070,787)
Lease liabilities	(4,842,894)	(5,859,148)
<b>Net financial position</b>	<b>(13,773,483)</b>	<b>(30,919,422)</b>
<b>Equity</b>	<b>(92,841,061)</b>	<b>(102,292,833)</b>
<b>Total sources</b>	<b>(106,614,541)</b>	<b>(133,212,255)</b>

## CONSOLIDATED NET FINANCIAL POSITION

<i>(in Euro)</i>	<b>2025</b>	<b>2024</b>
A. Cash	(22,984,153)	(14,537,530)
B. Cash equivalents	(1,349,366)	-
C. Other current financial assets	<b>(24,333,519)</b>	(667,780)
<b>D. Liquidity (A+B+C)</b>	<b>9,812,729</b>	<b>(15,205,310)</b>
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	13,386,447	5,295,877
F. Current portion of non-current financial debt	<b>23,199,175</b>	12,887,026
<b>G. Current financial indebtedness (E+F)</b>	<b>(1,134,344)</b>	<b>18,182,902</b>
<b>H. Net current financial indebtedness (G+D)</b>	<b>16,798,077</b>	<b>2,977,592</b>
I. Non-current financial debt (excluding current portion and debt instruments)	-	28,269,571
J. Debt instruments	-	-
K. Non-current trade and other payables	<b>16,798,077</b>	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>15,663,733</b>	<b>28,269,570</b>
<b>M. Total financial indebtedness as per ESMA Recommendation of March 4, 2021 (H+L)</b>	<b>(1,890,250)</b>	<b>31,247,162</b>
N. Non-current financial assets	<b>13,773,483</b>	(327,742)
<b>Net Financial Position (indebtedness) (M+N)</b>	<b>(22,984,153)</b>	<b>30,919,422</b>

## CONSOLIDATED CASH FLOW STATEMENT

<i>(in Euro)</i>	<b>For the year ended December 31</b>	
	<b>2025</b>	<b>2024</b>
A) Net cash flows from operating activities	29,165,934	11,780,267
B) Net cash flows from investing activities	(12,659,004)	(21,592,217)
C) Net cash flows from financing activities	(8,060,309)	6,788,290
<b>Total change in cash and cash equivalents</b>	<b>8,446,623</b>	<b>(3,023,660)</b>
Opening cash and cash equivalents	14,537,530	17,561,190
<b>Closing cash and cash equivalents</b>	<b>22,984,153</b>	<b>14,537,530</b>