

Press release

**THE BOARD OF DIRECTORS OF CY4GATE APPROVED THE CONSOLIDATED FIGURES  
AS AT 31 MARCH 2026**

**THE GROUP REPORTED SIGNIFICANT YEAR-ON-YEAR GROWTH IN THE FIRST QUARTER, BOTH IN TERMS OF  
ECONOMIC AND FINANCIAL PERFORMANCE**

**REVENUE AND MARGINS SHOWED SIGNIFICANT GROWTH, WITH STRONG CASH FLOW GENERATION**

**SOLID ORDER BACKLOG AND SIGNIFICANT ORDER INTAKE CONFIRM THE RESILIENCE OF THE BUSINESS**

**2026 GUIDANCE CONFIRMED, WITH EXPECTED VALUE OF PRODUCTION IN THE RANGE OF € 104–108 MILLION**

- **Value of Production:** € 38.8 million (€ 16.3 million)<sup>1</sup>, +139%;
- **EBITDA**<sup>2</sup>: € 6.9 million (€ 1.2 million), +~6x;
- **EBITDA Margin:** 17.8% (7.5%);
- **Net financial position (NFP)**<sup>3</sup>: negative cash of € 3.7 million (negative of € 13.8 million).

Rome, May 14, 2026 – The Board of Directors of **CY4GATE (CY4.MI)**, a leading national and European player in cybersecurity and cyber intelligence, today approved the Consolidated Interim Report as at 31 March 2026.

**Enrico Peruzzi**, Executive Chairman of the Cy4Gate Group, stated: *“We are extremely pleased with the performance over the quarter. The results we are presenting today confirm significant growth in key financial indicators, partly driven by opportunities that are not necessarily recurring, and, above all, a further strengthening of the Group’s industrial positioning and its ability to execute. The path taken upon is yielding tangible results in terms of operational strength and visibility on future business, factors we consider particularly important in the current market environment. The current order book represents a solid foundation upon which to build our growth in the coming periods.”*

**Emanuele Galtieri**, CEO & General Manager of the Cy4Gate Group, stated: *“The results achieved reflect the Group’s extremely positive performance, with rising revenues and a return to operating profitability. The financial momentum is also very positive, with solid cash generation and a strengthened balance sheet. The significant volume of orders acquired and the strength of the order backlog provide a solid foundation on which to build revenue growth in the coming years. We confirm the guidance previously announced, which remains fully valid.”*

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<sup>1</sup> The figures in brackets refer to the Group’s economic and financial data as at 31 March 2025 and 31 December 2025 respectively.

<sup>2</sup> EBITDA: is calculated by adjusting the profit (loss) for the year to exclude the effect of taxes, net finance income (expenses), depreciation and amortisation, write-downs and value adjustments to financial assets, as well as income (expenses) deemed by the Group to be non-recurring and extraordinary, mainly related to M&A activities, in addition to the amortisation arising from the purchase price allocation (PPA) resulting from the allocation of part of the purchase price for the acquisitions 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).

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### MAIN CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF MARCH 31, 2026

**Value of Production** stands at € 38.8 million, representing an increase of approximately +139% compared to March 31, 2025 (€ 16.3 million). This strong growth, driven by all business segments (Forensic Intelligence, Decision Intelligence and Cybersecurity), has also benefited from the exceptional contribution of foreign government contracts in the Forensic and Decision Intelligence business lines.

**Operating revenue**, amounting to € 38.1 million, up 141% compared to March 31, 2025 (€ 15.8 million), is distributed geographically as follows: 30% in Italy and 70% abroad.

**Total costs** amounted to € 31.9 million, an increase of approximately +112% compared with the first quarter of 2025 (€ 15.1 million), a rise linked to production volumes.

**EBITDA**, equal to € 6.9 million, showed a significant improvement compared to 31 March 2025 (€ 1.2 million) thanks to the growth in volumes and the profitability recorded on the aforementioned foreign government contracts.

**EBITDA margin, at 17.8%**, shows a significant increase compared to the same quarter of the last year (7.5%), due to the factors mentioned above.

**EBIT**, equal to € 1.2 million, shows a marked improvement compared to the first quarter of 2025 (a loss of € 4.5 million), returning to positive territory.

**Net profit**, amounted to € -1.1 million (net of tax of € -1.6 million), also improved compared to the loss reported at March 31, 2025 (€ 5.3 million).

The **Net Financial Position** is cash negative at € 3.7 million, an improvement of € 10.1 million compared to December 31, 2025 (€ 13.8 million), mainly due to advance payments on foreign contracts in the Forensic Intelligence segment.

As at March 31, 2026, **Orders acquired** amounted to € 47.3 million, an increase of +49% compared to the same period of the previous year (approximately € 32 million).

**Backlog** as at March 31, 2026 stood at € 120 million.

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### MAIN SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST THREE MONTHS OF 2026

- On **17 February 2026**, CY4Gate announced that it had been awarded two contracts with a total value of approximately € 9 million and a duration of one year, relating to Forensic Intelligence solutions for European and foreign institutional clients.
- On **11 March 2026**, CY4Gate announced that it signed a three-year contract worth approximately € 8 million with a major international institutional client, aimed at providing advanced technological solutions in the field of Decision Intelligence.
- On **24 March 2026**, CY4Gate announced that it signed a contract worth approximately € 13 million, with a duration of 21 months, with a leading national government client for the acquisition of Decision

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Intelligence solutions. The contract is structured into two lots: a base lot worth approximately € 6 million and an optional lot of approximately € 7 million, to be exercised at the client's discretion within the contract term.

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### MAIN SIGNIFICANT EVENTS OCCURRING AFTER THE FIRST THREE MONTHS OF 2026

- On **14 April 2026**, CY4Gate announced that, during the first quarter, through its subsidiary XTN Cognitive Security, it had signed contracts with a total value of approximately € 4.2 million, with durations ranging between 18 and 36 months.
- On **23 April 2026**, CY4Gate announced that it had signed a one-year contract with a leading European institutional client, worth approximately € 4.2 million, for the supply of advanced technological solutions in the field of Decision Intelligence in support of Law Enforcement Agencies.

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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 entities, always prioritising the maintenance of technological excellence and leveraging the extensive product portfolio, which currently includes cutting-edge cyber security solutions capable of supporting the most challenging customer needs, and enabling the Group to confirm its 2026 guidance with an **expected value of production in the range of € 104 million to € 108 million.**

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### FILING OF DOCUMENTATION

A copy of the Consolidated Interim Management Report as at 31 March 2026 will be made available to the public within the terms of the law at the registered office in Rome, as well as through publication on the institutional website [www.cy4gate.com](http://www.cy4gate.com) "Investor Relations/Financial Statements/Year 2026" section and on the mechanism of authorized storage [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 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 first three months of 2026 will be presented to the financial community on May 15, 2026 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.

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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.

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**Attached are the reclassified consolidated Income Statement and Balance Sheet as of March 31, 2026.**

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RECLASSIFIED INCOME STATEMENT

Reclassified Statement of profit and loss (in Euro)	For the three months ended on	
	March 31, 2026	March 31, 2025
Revenues	38,143,637	15,776,176
Other revenues and income	705,720	501,234
<b>Revenues</b>	<b>38,849,357</b>	<b>16,277,410</b>
Purchases, services and other operating costs	(22,402,593)	6,627,087
Personnel expenses	(9,542,311)	8,432,136
<b>Costs</b>	<b>(31,944,905)</b>	<b>15,059,223</b>
<b>EBITDA</b>	<b>6,904,452</b>	<b>1,218,187</b>
<b>EBITDA Margin</b>	<b>17,8%</b>	<b>7.5%</b>
Depreciation, amortization, impairment losses and value adjustments of financial assets	(5,534,285)	(4,525,768)
Depreciation and amortization (related to PPA)	(153,174)	(1,175,888)
Non-recurring costs	-	(42,957)
<b>EBIT</b>	<b>1,217,093</b>	<b>(4,526,425)</b>
Net financial expense	(730,928)	(815,678)
Income taxes	(1,555,985)	36,676
<b>Profit (loss) for the period</b>	<b>(1,069,820)</b>	<b>(5,305,428)</b>
<i>of which, attributable to non-controlling interests</i>	<b>844,781</b>	<b>326,545</b>
<b>Earnings (loss) per share</b>	<b>(0.05)</b>	<b>(0.23)</b>

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RECLASSIFIED BALANCE SHEET

Reclassified Statement of Financial Position (in Euro)	As at	
	March 31, 2026	December 31, 2025
<b>Non-current assets</b>	<b>87,564,108</b>	<b>90,105,184</b>
Inventories	3,955,286	3,024,960
Contract assets/(liabilities)	(35,958,297)	(36,899,553)
Trade receivables	43,116,443	68,065,009
Trade payables	(13,028,228)	(13,918,804)
<b>OPERATING WORKING CAPITAL</b>	<b>(1,914,796)</b>	<b>20,271,612</b>
Other assets (liabilities)	6,624,043	(3,762,256)
<b>NET WORKING CAPITAL</b>	<b>4,709,247</b>	<b>16,509,357</b>
<b>NET INVESTED CAPITAL</b>	<b>92,273,355</b>	<b>106,614,541</b>
Cash and cash equivalents	28,625,227	22,984,153
Financial assets	3,460,970	3,296,052
Financial liabilities	(31,243,650)	(35,210,792)
Lease liabilities	(4,557,664)	(4,842,894)
<b>Net financial position</b>	<b>(3,715,117)</b>	<b>(13,773,483)</b>
<b>Equity</b>	<b>(88,558,237)</b>	<b>(92,841,061)</b>
<b>Total sources</b>	<b>(92,273,355)</b>	<b>(106,614,541)</b>