

# Cy4Gate

## STAR Conference 2025

March 27, 2025



**CY4**

**GATE**

Part of ELT Group

## **AGENDA**

- Cy4Gate at a Glance
- Addressable Markets
- Strategy & Outlook
- FY 2024 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**

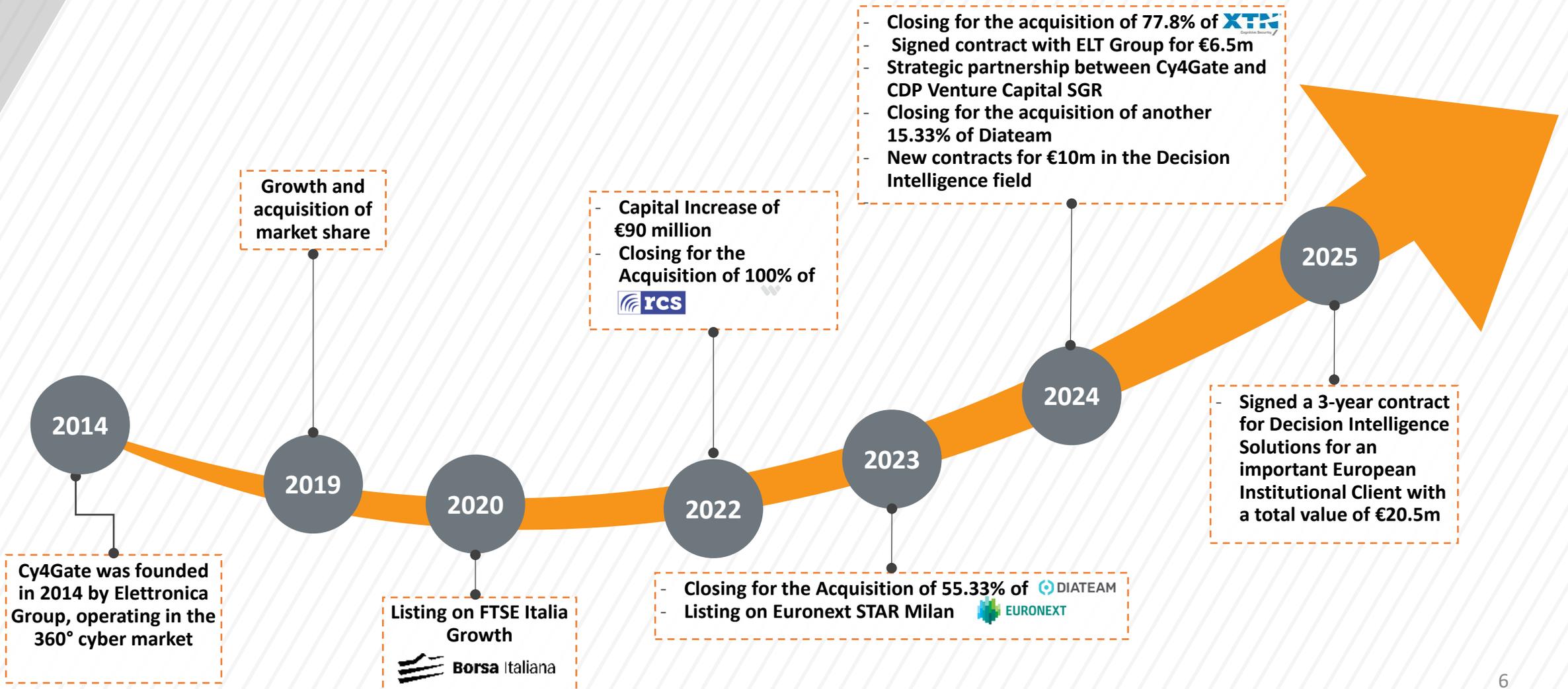
Expand our business through excellent partnership and M&A activity



## **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%

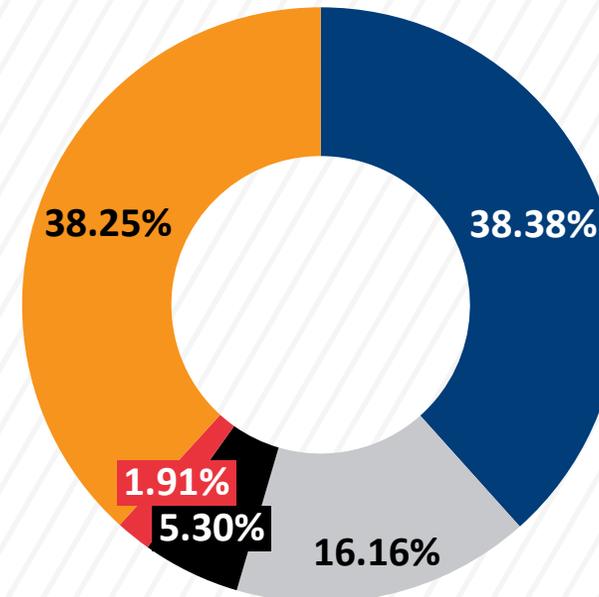


77.8%



a Cy4gate company

## SHAREHOLDERS



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

# Team



**Domitilla Benigni**  
CHAIRMAN



**Emanuele Galtieri**  
CEO & General  
Manager



**Arianna Ciccolella**  
CFO

## Board of Directors



**Domitilla Benigni**  
Chairman



**Emanuele Galtieri**  
CEO & General Manager

**Roberto Ferraresi**  
Member



**Maria Giovanna Calloni**  
Independent Member

**Cinzia Parolini**  
Independent Member



**Alessandro Chimenton**  
Member

**Alberto Luigi  
Sangiovanni Vincentelli**  
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

## CYBER SECURITY

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



Decision Intelligence



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.



- **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.



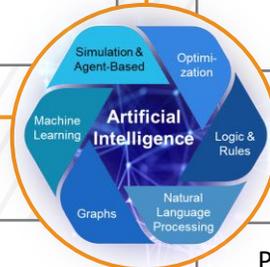
Cybersecurity Products



Forensic 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.



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

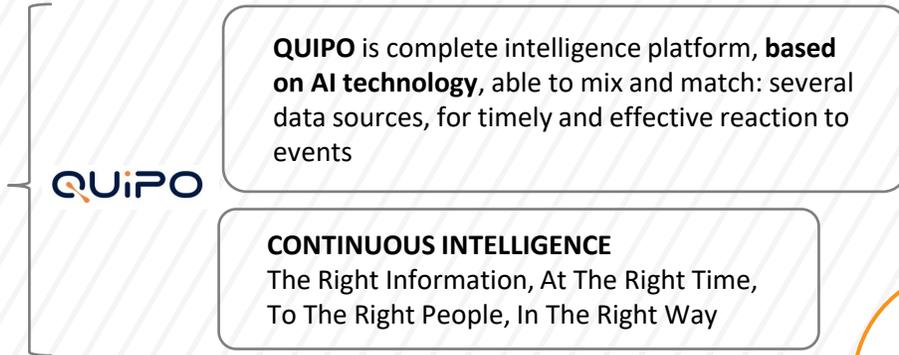


Cybersecurity Services

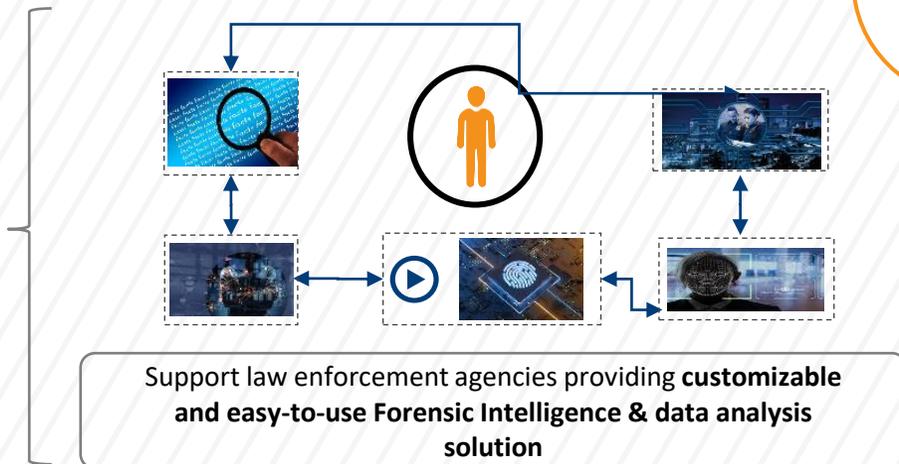
# Cyber Intelligence

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

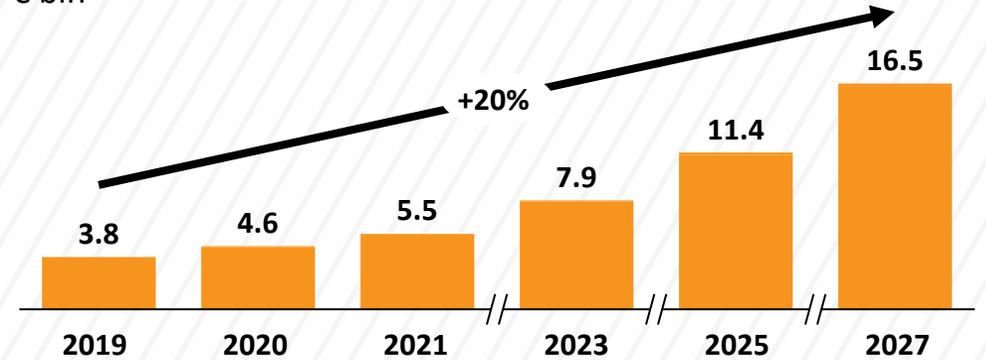
## Decision Intelligence



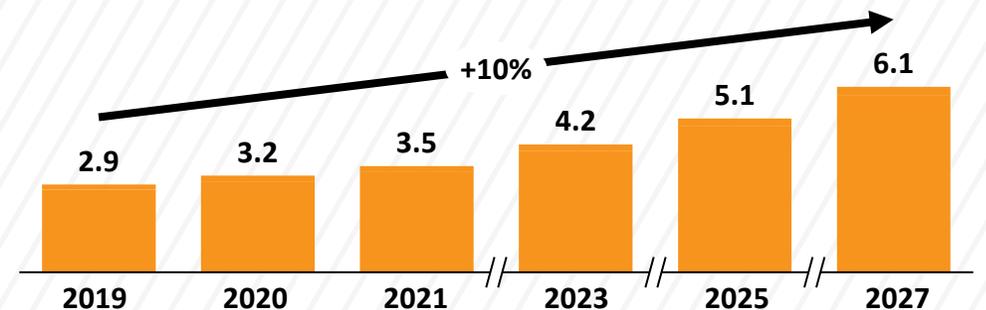
## Forensic Intelligence



Global opensource intelligence (Osint) market  
€ bln



Global forensic intelligence & data analysis  
€ bln



Double digit growth

# Cyber Security

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

## Cybersecurity Products



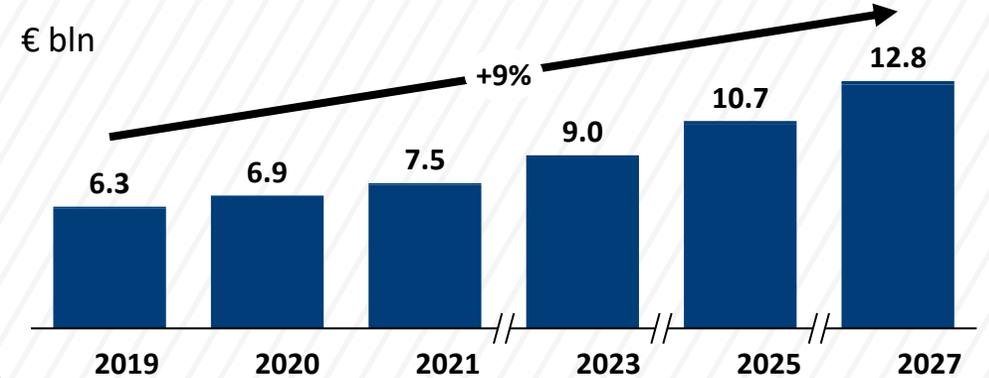
**Real time analytics (RTA) is a security information and event management (SIEM), advanced cyber security application that enables the analyst to detect cyber security anomalies and creates conditions to rapidly strike back.**

## Cybersecurity Services

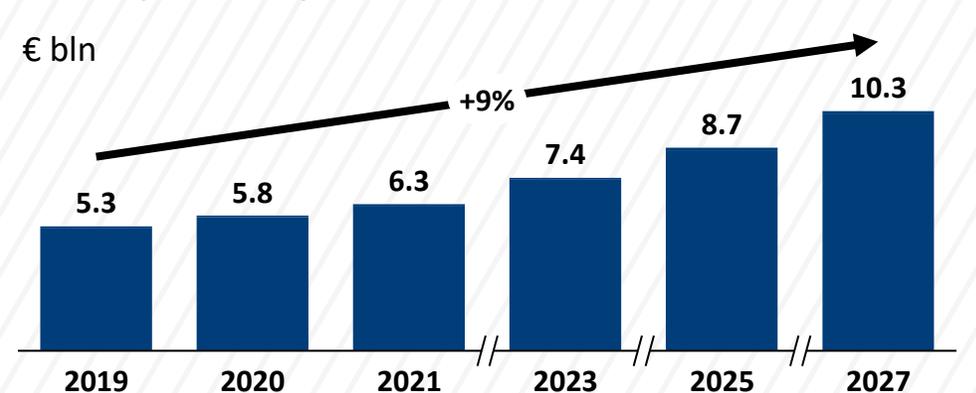
- Pool of **Cyber Security services** covering the following topics:
- Red Teaming and Penetration Test
  - Compliance Assessment
  - Managed Detection & Response
  - Incident Response & Malware Analysis
  - Hands-on Cyber Training and Security Awareness
  - Cyber Resilience Design for Critical Infrastructure



Global Cybersecurity Products<sup>1</sup> Market



Global Cybersecurity Services<sup>2</sup> Market



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: Market

Cy4Gate Group portfolio – cyber intelligence & cyber security products - perfectly fits with the following **3 fast growing markets**, both in Italy and abroad:

## Defence



- Increasing internal and external security threats and undergoing military network-centric modernization;
- Market CAGR 8% - predicted to grow to 1350B\$ in 2030 from 750B\$ (2022).
- Extra boost thanks to the new “Readiness 2030” Plan

## Security & Law Enforcement



- Digital crime via digital/electronic devices is LEAs biggest challenge; AI is a key enabler;
- Market is globally growing at 9% CAGR up to 2028;
- Need for cases management, track evidences, data gathering and correlation, creation of reports.

## Corporate



- Double digit growth for digital transformation market (around 20% CAGR to 2027);
- Cyber security market is underpenetrated in terms of for SMEs, targets of massive attacks.

## Products involved

- 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

# Our growth Strategy: Actions

2025-2026

## Defence

- **Consolidate our relationships with ELT** by working to acquire orders in a **thriving business**
- **Take part to international consortia** or JVs for pluriannual defence programs
- **Capture EU funds** (NATO, EDA, ESA) for R&D in the cyber also through industrial partnership
- **Continue scouting for M&A opportunities** in cybersecurity sector

## Security & Law Enforcement

- **Further strengthen the company in the domestic market** by focusing on proprietary products for telematics
- **Progressively gain relevant** shares and presence in the more stable European region
- **Ensure stable growth in the Spanish** market leveraging on our pluriannual presence in the Country , to maintain and develop Cy4 second domestic market for revenues after Italy.
- **Continue scouting for M&A opportunities** in cybersecurity sector

## Corporate

- **Increase Italian Market position** leveraging an already created brand awareness, dedicated sales force and channels to expand pipeline and its conversion rate
- **Expand business to new geographies in E.U.** mainly in **Western Europe**, partnering with foreign channels and fostering development of an international sales team
- **Continue scouting for M&A opportunities** in cybersecurity sector

# Outlook 2025

## BACKLOG/RECURRING

**Euro ~ 67 M**

## PIPELINE CONVERSION

**Euro ~ 19 M**

## TOTAL REVENUES

**Euro 84 - 87 M**





# FY 2024 Financial Results

# FY 2024 Highlights



The results of 2024 confirm the soundness of the CY4Gate Group. It continues on its **path of consolidation driven by organic growth and M&A**. 2024 New orders acquired equal to €84 million, +15% compared to 2023 and Backlog as at 31 December 2024 at €36 million, +40% compared to 2023



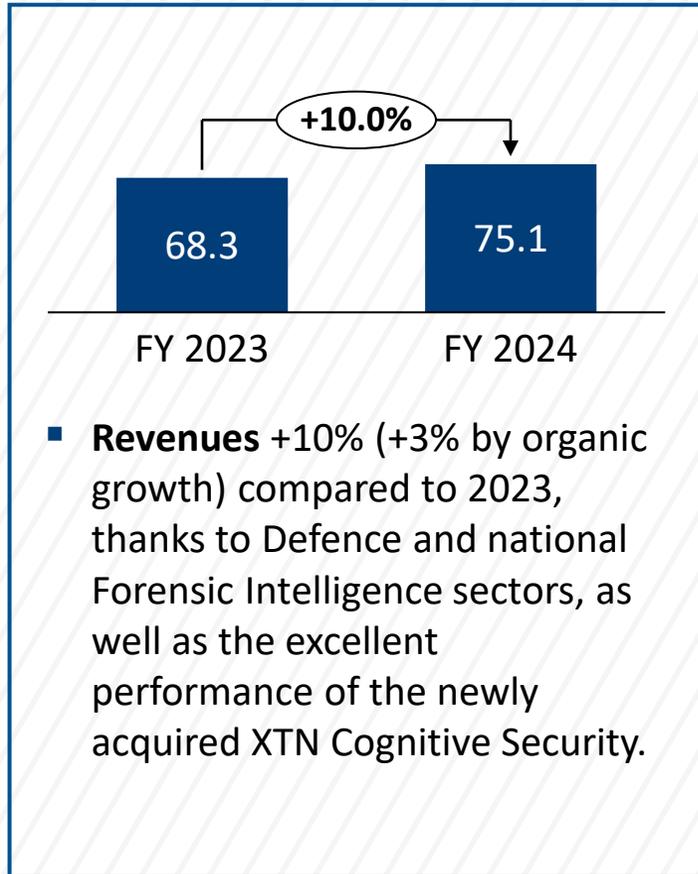
**The Value of Production** compared to 2023 **grows by 10%** thanks to the defence sector, the cyber intelligence sector to support law enforcement in Italy, and the excellent performance of the newly acquired XTN. This growth partially offset the lack of revenues related to **foreign orders in the Forensic Intelligence sector**, affected by the uncertainty of the international geopolitical scenario



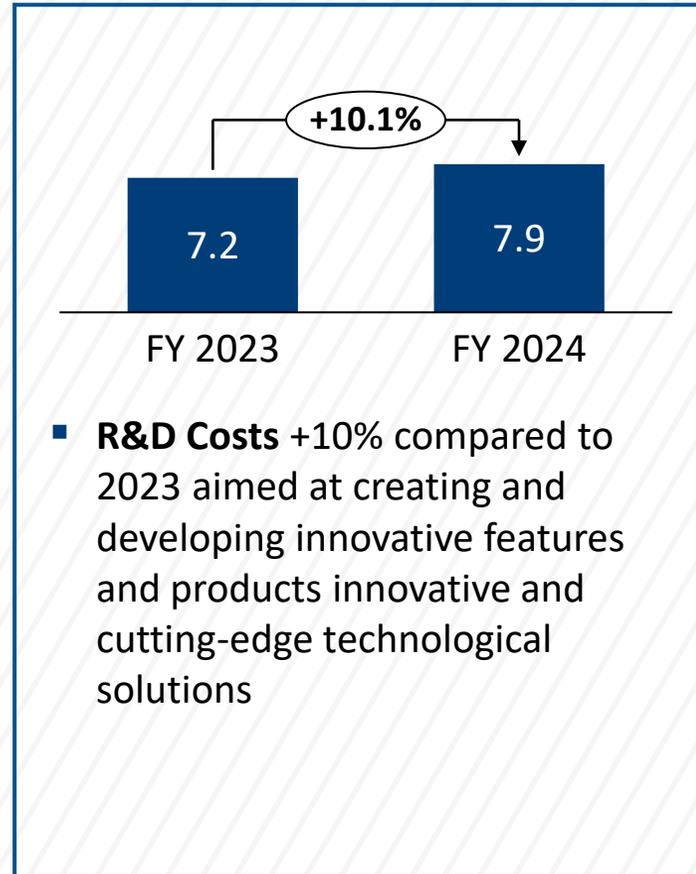
The Group continues to pursue **its strategy to deseasonalize the business**, also thanks to the creation of an **important backlog** with the closing of significant **contracts in terms of amount and profitability**, with multi-year duration. **Guidance 2025 in the range of €84-87 million**

# FY 2024 Key Data

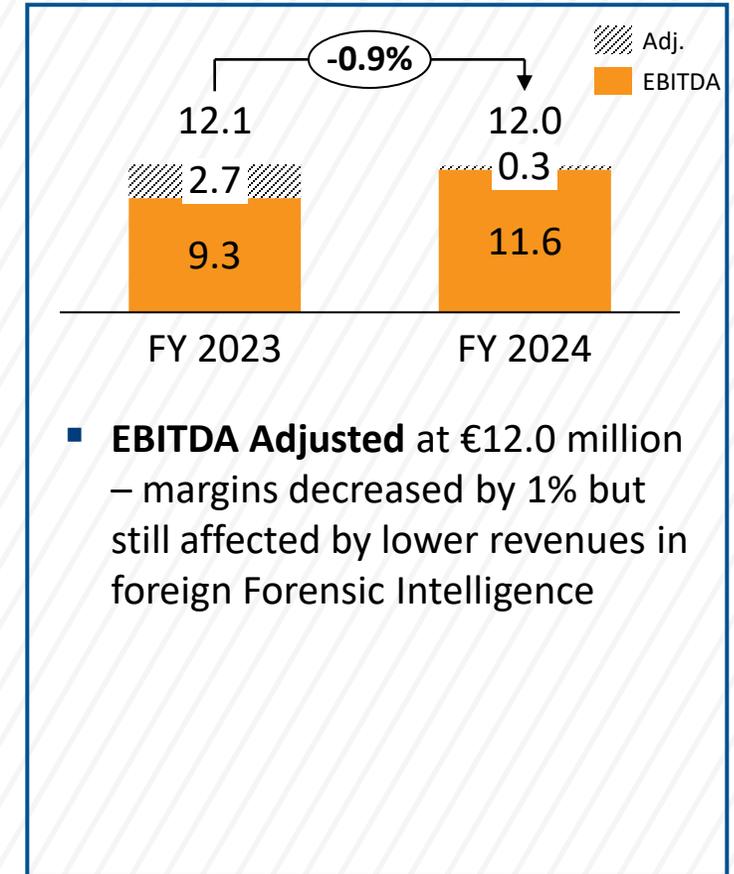
## Revenues<sup>1</sup> (€ mln)



## R&D (€ mln)



## EBITDA Adj. (€ mln)

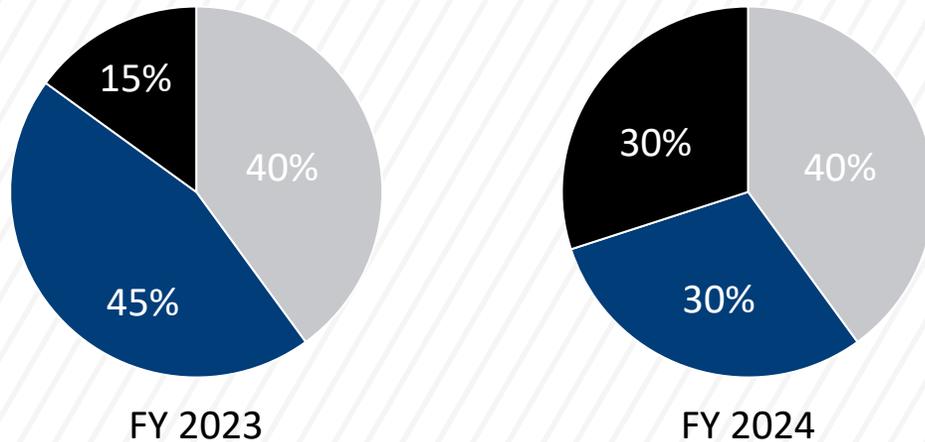


1. Including other operating revenues; comparative 2023 does not include XTN results

# FY 2024 Revenues Breakdown

## By business line

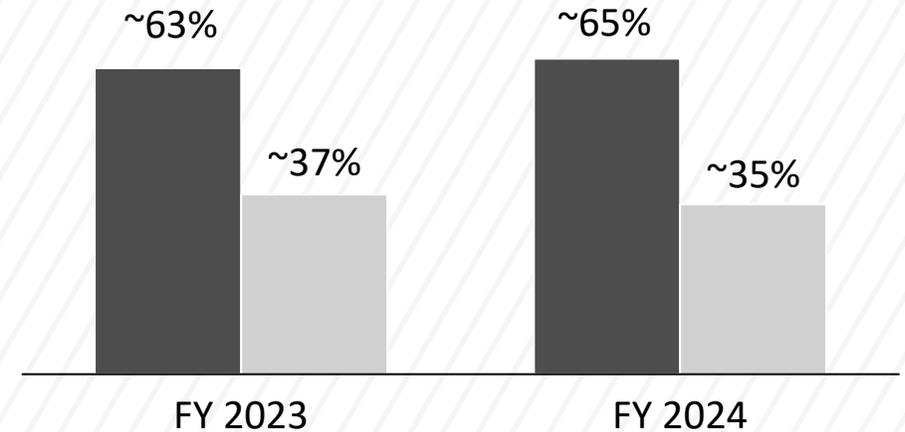
Decision Intelligence   Forensic Intelligence   Cyber Security



Business mix changes, mainly due to the consolidation of XTN and increase in cyber activities in the Defence sector. Forensic reduction mainly abroad

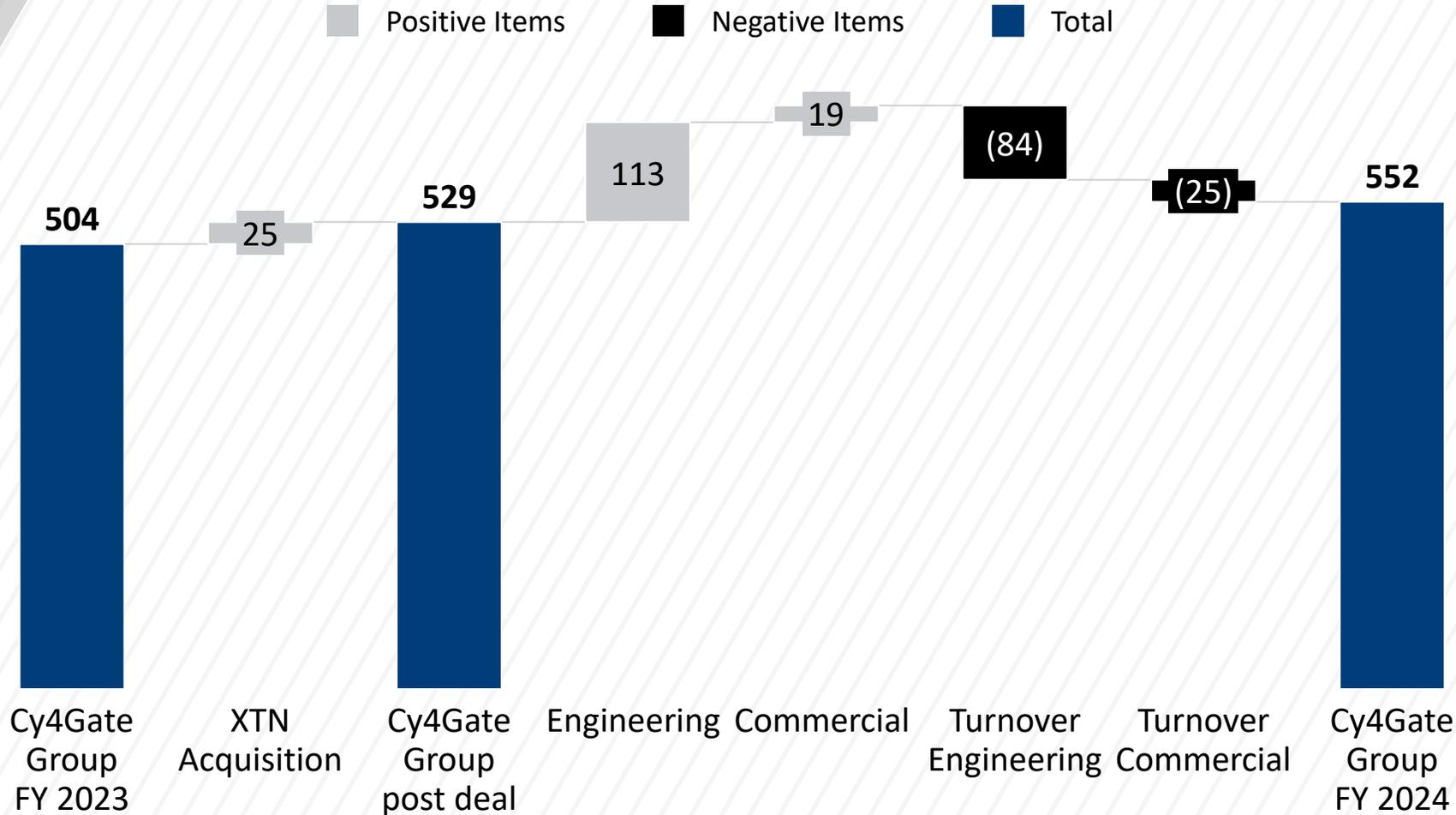
## By geographical area

Italy   Export



Despite the lack of foreign Forensic sales, the business mix is almost unchanged due to increased foreign Defence contracts

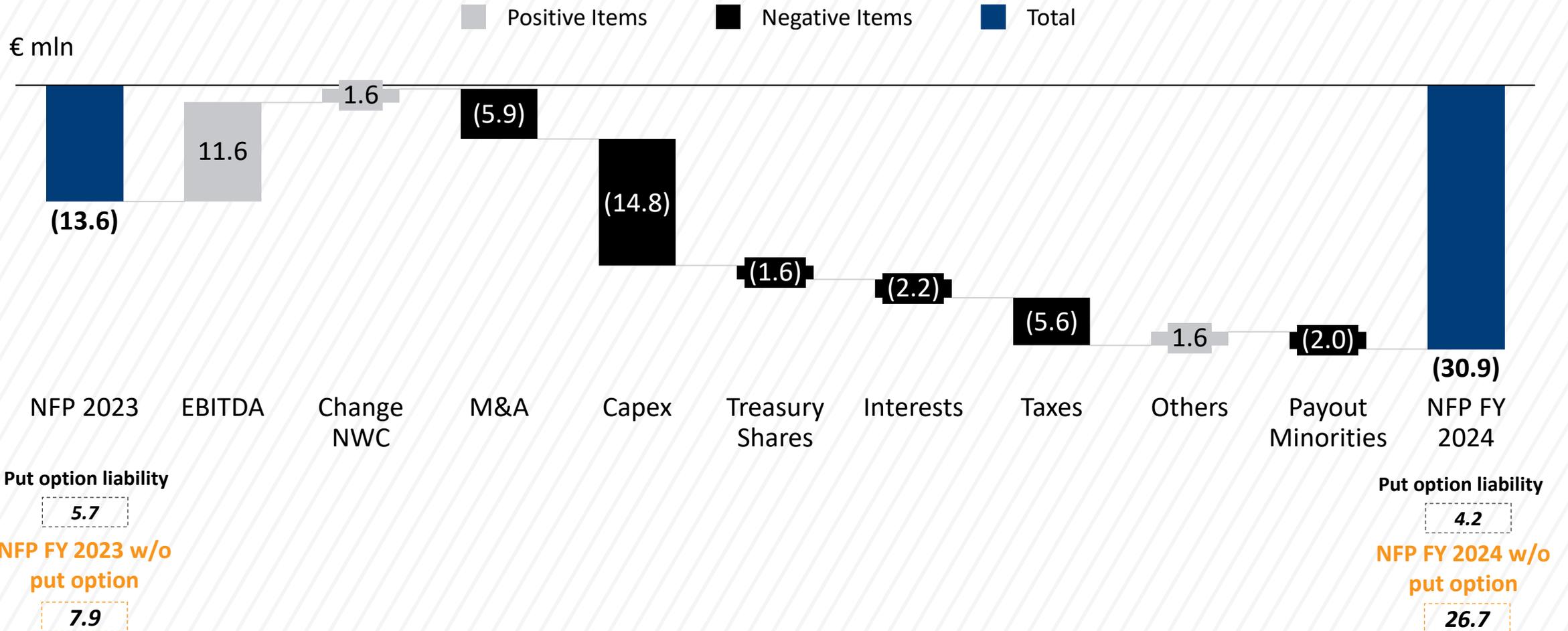
# FY 2024 People Investment



Total personnel increased in 2024 by a total of 48 resources:

- Increase of 25 resources related to the XTN acquisition
- Increase of 132 resources in engineering and commercial compared to 109 exits

# FY 2024 NFP Bridge



# FY 2024 Profit & Loss

€ mln	FY 2024 <sup>1</sup>	FY 2023
Operating Revenues	72.4	66.5
Other Operating Revenues	2.7	1.8
<b>Total Revenues</b>	<b>75.1</b>	<b>68.3</b>
Services, Procurement & other operating costs	30.3	27.1
Personnel Costs	32.8	29.1
<b>Costs</b>	<b>63.1</b>	<b>56.2</b>
<b>EBITDA Adjusted</b>	<b>12.0</b>	<b>12.1</b>
D&A [including leasing costs]	(16.8)	(12.3)
<b>EBIT Adjusted</b>	<b>(4.8)</b>	<b>(0.2)</b>
D&A [related to PPA]	(4.7)	(4.5)
<b>EBIT</b>	<b>(9.6)</b>	<b>(4.7)</b>
Financial Income (Expenses)	(2.4)	(2.0)
One off costs	(0.3)	(2.7)
Taxes	6.6	0.6
<b>Profit (Loss)</b>	<b>(5.6)</b>	<b>(8.9)</b>

1. Including the consolidation of XTN from 1st January 2024

# FY 2024 Asset & Liabilities

€ mln	FY 2024	FY 2023
<b>Fixed assets</b>	<b>98.0</b>	<b>87.9</b>
Inventory	1.0	0.8
Contract assets (liabilities)	6.0	3.1
Trade receivables	49.9	53.7
Trade payables	(11.9)	(14.4)
<b>Trade Working Capital</b>	<b>45.0</b>	<b>43.1</b>
Other assets (liabilities)	(9.7)	(6.3)
<b>Net Working Capital</b>	<b>35.2</b>	<b>36.8</b>
<b>Net Capital Invested</b>	<b>133.2</b>	<b>124.8</b>
Cash and cash equivalents	14.5	17.6
Financial assets	1.5	1.4
Financial Liabilities	(41.1)	(28.8)
Lease liabilities	(5.9)	(3.8)
<b>Net Financial Position</b>	<b>(30.9)</b>	<b>(13.6)</b>
Put option liability	(4.2)	(5.7)
<b>Net Financial Position Adjusted</b>	<b>(26.7)</b>	<b>(7.9)</b>
<b>Shareholders' Equity</b>	<b>(102.3)</b>	<b>(111.1)</b>
<b>Sources</b>	<b>(133.2)</b>	<b>(124.8)</b>



# 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 CSR and taxonomy.

And, we will contribute to the achievement of the following 7 of the 17 goals of the 2030 Agenda for Sustainable Development.



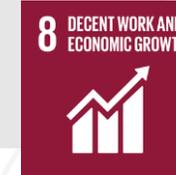
### Goal 4

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 tCO<sub>2</sub>/€ 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 tCO<sub>2</sub>/€ million (location based) and 26.47 tCO<sub>2</sub>/€ million (market based).

**Follow us:**



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