



Press Conference 2024 Results

- **Strategic Plan Centered**
- **Company's best-ever performance: production value over 350 M€, order volume 470 M€**
- **50 M€ investment in R&D: focus on Gcap, Unmanned Space and C-UAV and 10 M€ in cyber R&D through contracts to Cy4Gate**
- **Company growth: 180 new employees, new Naples headquarters, Saudi Arabian company starts operations**
- **Cy4Gate: acquisition ca 80% of XTN and additional 15% of French Diateam**
- **E4LIFE: 5 M€ turnover, breakeven reached ahead of schedule**

Rome, Dec. 19, 2024

"2024 has been a very important year for us, in fact we are in the middle of the most important growth trend for our company. The volume of orders acquired was the highest in our history, we are growing in Italy, with the increase in the number of employees and the opening of new locations, and increasingly confirming our presence abroad. This means that the strategies identified in the business plan were the right ones, and that our core business is proving to be central in the multi-domain approach thanks also to the massive inclusion of new technologies including AI. Today ELT Group is a solid company, looking to the future with optimism and with many projects in an increasingly challenging and competitive defense market." Domitilla Benigni, CEO & COO of ELT Group talks about the company's growth during 2024.

Continued market growth

2024 further improves the positive growth trend of recent years, with **production value** exceeding **350M€** and **order volume of approx. 470M€, 64% higher** than the result achieved in 2023. This is the highest order volume acquired by Elettronica in its history, the result of an increasing worldwide positioning, along with continued growth in the domestic and consortium markets.

The market confirmed the importance of supporting technological developments toward new generations and the development of capabilities for multi-domain and interoperable applications.

The main contracts of the year included **EFA, Gcap, Fremm Evo, NH90, EW Center in Qatar and naval contracts in the Far East and Gulf to which were added 7 new EDP programs** (Carmenta PF; FESPAN; EMISSARY; E-CUAS ; NG-MIMA; MARTE; EISNET) and two from Cy4Gate (FMBTech; ECYSAP EYE), which include R&D activities in the air, naval, land, cyber and Space domains. Also on the Space theme, the company was awarded the **PNRM program "GRISLI - Geolocalization Resilient System from LEO Intelligence"** and, for the first time, **two ESA programs**.



The internationalization process continues with the **start of operations of the Saudi-registered company** launched last year and the signing of **institutional cooperation agreements and industrial collaborations in KSA, UAE and Qatar**.

Strong **consolidation** also in the German market where **ELT Deutschland** is increasing its contribution and value chain in the **EFA and NH90 programs in Germany** i.e. expanded its operational and technical-logistical support offerings. It has also achieved successes in MWRS Airbus, NATO NSPA, and NATO JEWCS.

Also to be highlighted is a **new Customer Service model** that has integrated Logistics with Operational Support and Training by training customers with a new Capability based on Academy and EW Centers, as well as repair capability that can be localized in a modular and scalable manner for a business that has grown to approx. **100M€ per year**.

New opportunities from investees and subsidiaries

Corporate growth is also manifested through investee and subsidiary companies.

In the year 2024, Cy4gate's growth in size and technology continued. In January this year there was **the acquisition of about 80% of XTN**, in July an additional **15% of France's Diateam** was acquired, and in September, together with CDP Venture Capital, a JV was created to meet the cyber security needs of domestic SMEs. In 2024 ELT Group made **record investments in cyber R&D by awarding Cy4Gate €10M contracts** to develop cyber and EW domain convergence activities.

Also growing is the **newco E4Life** (51% ELT, 49% Lendlease) formed last year with the goal of growing technologically and effectively bringing to market the E4Shield technology for aerosol inactivation of respiratory viruses. In its first year of operation, the company achieved a **turnover of about 5 M€, already reaching breakeven one year ahead of expectations**.

The **purchase of 100% of EltHub was also finalized in 2024**. The acquisition is part of the Group's growth plan with the aim of creating a real center of competence in Abruzzo in the Space EW and Ground segments, in addition to the current business lines.

Investment in R&D and technological innovation

ELT confirms itself as a company strongly focused on innovation and **R&D** by confirming its annual total investment of **50 M€**.

Among the main focuses is Space, after the launch of Scorpio last year the company is in fact working on the **spectrum acquisition capability** of civil signals **from the stratosphere**, a vantage point that remains high in information acquisition capability and has the advantage over LEO orbit assets of being persistent.



Among the research strands is the development of the **Unmanned EMSO capability**. The company has been working on the development of payloads with ELINT capabilities (in versions for mini and small drones), while the development of payloads with other capabilities is being finalized.

Anti-drone capabilities have been increased with “**on the move**” and “**naval**” versions (both autonomous and fully integrated with the ship's combat system) using proprietary AI algorithms. Also in this area, we have integrated, in the Adrian product family, Cyber capability on electromagnetic spectrum to make neutralization activities more sophisticated through drone takeover (HIJACKING). The company as of 2023 has also entered the **Underwater domain through the U212 program**, and further studies are going on to bring its expertise on board. It also continues its commitment to the terrestrial domain as a new horizon for developing sixth-generation operational concepts.

Recognition and Welfare Policies

In line with the company's growth, the number of employees is also increasing, with **180 new hires in 2024** and more than **200 expected in 2025**.

For the past 7 years ELT has achieved Great Place to Work certification and in 2024 was confirmed for the third consecutive year among **Deloitte's “Best managed companies”**, the only company in the defense sector and the only company in Lazio. Finally, also this year the company won the first prize in the “Industry” Sector at the **Welfare Index promoted by Generali**.

ELT GROUP

A world leader in Electronic Defense systems for over 70 years. Thanks to innovative management of the electromagnetic spectrum, achieved through proprietary and integrated technologies, today the brand is an international Group with a multi-domain approach that also covers Cyber, Space and Biodefense.

With the experience gained through participation in major European Defense programs including Eurofighter Typhoon, FREMM, PPA today ELT Group is present in more than 30 countries in the World with more than 3000 systems supplied, it also participates in the project for the sixth generation avionics platform GCAP (Global Combat Air Program).

It is headquartered in Italy and is present in 11 countries located on 4 continents through sales offices and strategic and local law companies in Germany and Saudi Arabia.

Also part of ELT Group are CY4GATE, specialized in Cyber security and Cyber Intelligence; E4Life, Italy's first Biodefense company, and Solynx Corporation, a technology scouting company based in the US.