

PRESS RELEASE

Public statement pursuant to art. 11 of the AIM Issuers Regulation
(price sensitive information)

**CYBEROO GROUP APPROVES THE FY2019 CONSOLIDATED RESULTS:
REVENUES € 5,622,811, EBITDA € 2,455,487, NET PROFIT € 704,613**

- Revenues: € 5.62 million (+ 23% compared to Pro Forma 2018 € 4.57 million)
- Production Value: € 6.72 million (+ 28% compared to the 2018 Pro Forma € 5.24 million) - in line with what was stated in the Admission Document
- EBITDA: € 2.45 million (+ 42% compared to the Pro Forma 2018 € 1.73 million) – in line with what was stated in the Admission Document
- Net profit: € 0.7 million (compared to € -1k in Pro Forma 2018)
- NFP (Cash) € -3.29 million (compared to € 0.48 million in Pro Forma 2018)

Reggio Emilia, March 27, 2020 – The Board of Directors of Cyberoo S.p.A. company listed on the AIM Italia market and specialized in Cyber Security, today examined and approved the financial statements and the consolidated financial statements closed on 31 December 2019.

Fabio Leonardi, Group Chief Executive Officer comments: *“The 2019 financial results testify the achievement of our budget objectives. Cyberoo has shown an important growth, with an increase in Revenues of + 23% and + 42% in Ebitda (36.5% of Ebitda margin). During the year, new important customers have been acquired. Through the listing operation, the Company had the opportunity to attract the attention of a wider and more diverse audience of investors gaining positioning advantages, as well as in terms of promotion and visibility, in respect to its competitors and strategic partners, and also in terms of greater market liquidity than that which normally characterizes a multilateral trading system. 2020 is still a year of significant growth in terms of revenues and margins. Until February 2020, activities aimed at strengthening the commercial structure for the direct control of the market continued, also thanks to a marketing activity aimed at strengthening our Brand and at analysing the specific needs of the Company's targets. “The current extraordinary contingencies related to the Covid-19 emergency make us hypothesize possible corrections to the 2020 budget values, but the investments made and the market feedback make us foresee further growth results for the next three years”.*s

Main consolidated results as at 31 December 2019

The consolidated financial statements have been prepared based on the financial statements for the year ended 31/12/2019 of the companies Cyberoo S.p.A., Life Your Brand S.r.l. and MFD International S.r.l., being part of the consolidation scope of Cyberoo Group.

It should be noted that the 2018 comparison data refer to the pro forma consolidated financial statements already shown in the Admission Document.

Total Revenues amounted to € 5.62 million, + 23% compared to € 4.57 million in 2018. The growth is mainly attributable to the increase in the recurring fees related to new important customers.

The below breakdown of revenues by business lines highlights the growth of the Cyber Security and Managed Services lines:

Revenues Breakdown	31/12/2019	Inc. %	31/12/2018	Inc. %
Cyber Security & Device Security	1.268	23%	865	19%
Managed Services	3.655	65%	2.873	63%
Digital Transformation	670	12%	837	18%
Total	5.623	100%	4.575	100%

The Production Value (PV) amounts to € 6.72 million, + 28% compared to € 5.24 million in 2018. The growth is also due to the item "Increases in fixed assets for internal works" equal to 0.85 million in 2019.

EBITDA amounted to € 2.45 million, equal to an EBITDA margin of 36.5% of the PV, an increase of 42% compared to 2018 (€ 1.73 million).

The Production Value and EBITDA 2019 are in line with what stated in Chapter X of the Admission Document (AD) during the IPO phase. Below are shown the data reported in the AD with respect to those approved:

Value in € mln	AD	Statement
Production Value	6,614	6,724
EBITDA	2,408	2,455
<i>% margin</i>	<i>36,4%</i>	<i>36,5%</i>

The Profit before taxes, equal to € 1.05 million, recorded an increase of 213% compared to € 0.33 million in 2018

Net Profit of € 0.70 million records a considerable increase compared to € 0.01 million in 2018 and stands at 12% of the total Revenues.

Income Statement	Consolidated Pro Forma 31/12/2018	Consolidated 31/12/2019	Delta %
Net sales revenues	4.575	5.623	23%
Increases in fixed assets for internal works	520	851	64%
Other revenues	146	250	71%
Production value	5.241	6.724	28%
For raw materials, consumption and goods	1.141	2.527	121%
For services	835	433	-48%
For usage of third part assets	87	115	31%
For the staff	1.227	1.461	19%
Variations raw materials leftover, goods subsidies	104	(359)	-446%
Other management expenses	114	92	-20%
Costs of production	3.509	4.268	22%
Ebitda	1.732	2.455	42%

Depreciation and amortization	1.434	1.319	-8%
Ebit	298	1.136	282%
Net financial expenses	37	(87)	nm
Profit before taxes	335	1.050	213%
Income tax expenses	336	345	3%
Net Profit / (Loss)	(1)	705	nm

Net fixed assets at 31 December 2019 amounted to € 6.66 million, an increase of 73% compared to the previous year statement mainly due to the increase in intangible fixed assets following major investments in software technologies, research and development carried out in the final part of the year. Industrial patent rights and intellectual property rights amount to Euro 1.69 million (in 2018 equal to Euro 0.8 million) and are represented by *software* (registered with the SIAE) aimed at improving the offer and of the services provided. In particular, we refer to the "OSINT Open source intelligence", "CYPEER" and "DATA MINING" - "PROGETTO TITAN" projects. Assets in progress and down payments amount to Euro 1.13 million (in 2018 equal to Euro 0) and are attributable to capitalized costs for the study and development of the "OSINT", "TITAN" and "CYPEER" software.

Net working capital went from Euro 0.37 million at December 31, 2018 to Euro 1.69 million at December 31, 2019 deriving from the increase in receivables from customers related to the growth in turnover on new important customers (this item went from Euro 0.56 million in 2018 to Euro 1.41 million in 2019).

The **Group's Net Financial Position (Cash)** is equal to Euro - 3.29 million thanks also to the revenues deriving from the extraordinary listing operation on the AIM Italia market. Part of the collection was used for investments in communication, marketing and for the development of technologies and solutions capable of guaranteeing a competitive advantage over the market as communicated to the market during the Road Show.

Balance Sheet	Consolidated Pro Forma 31/12/2018	Consolidated 31/12/2019	Delta %
Intangible fixed assets	2.857	5.662	98%
Property, plant and equipment	862	854	-1%
Financial assets	135	141	4%
Net fixed assets	3.854	6.657	73%
Commercial receivable	1.352	2.823	109%
Commercial debts	(706)	(1.696)	140%
Other current assets	317	1.443	355%
Other current liabilities	(595)	(884)	49%
Net working capital	368	1.686	358%
Risks and charges provision	-	-	
TFR provision	(206)	(215)	4%
Others non recurrent positions	(895)	(776)	-13%
Assets and Liabilities non recurrent	(1.101)	(991)	-10%
Net invested capital	3.121	7.351	136%
Share capital	116	950	715%

Reserve	2.634	8.986	241%
Profit (Loss) carry-forward	(111)	-	-100%
Profit (Loss) from accounting period	(1)	705	nm
Net capital	2.639	10.641	303%
Cash and cash equivalents	(9)	(4.384)	nm
Financial debts	490	1.095	123%
Net financial position	482	(3.289)	-783%
Funding sources	3.121	7.351	136%

Financial statements for civil law purposes of Cyberoo S.p.A:

The individual financial statements of Cyberoo S.p.A. closed on 31 December 2019 shows a net profit of € 748,211. The Board of Directors has proposed not to distribute any dividends, thus preferring to reinvest the resources generated in strengthening the Group's capitalization and to allocate 5%, equal to Euro 37,411, to the Legal Reserve and 95%, equal to Euro 710,800, to the Extraordinary Reserve. In this way, the Group will be in the best balance sheet and financial conditions to face both the situation of general uncertainty determined by Covid19, and to seize the new opportunities that will arise from the growing need for cybersecurity solutions in the market.

Significant events subsequent to the closing of the fiscal year

Year 2020 was still a year of growth in revenues and margins thanks to the strategy put in place by the Company to strengthen the commercial structure for direct control of the market thanks to a marketing activity aimed at strengthening the Brand and analyzing the specific needs of the target companies with the aim of being able to provide a service that is always measure up.

From the second half of February 2020, an epidemic crisis arose in Italy, with particular anger in Lombardia, Veneto and Emilia-Romagna, resulting from the infection of humans by the COVID-19 virus. Numerous Decrees of the President of the Council of Ministers and Decrees of the President of the Emilia-Romagna Region have followed, aimed at limiting the spread of the virus among the population through increasingly severe restrictions on private and public mobility, partial restrictions on production and service activities, and with the closure of schools of all levels. The Board of Directors has taken note of this situation and has taken all the measures indicated by the political, administrative and health authorities and to date there are no impacts that have an effect on existing contracts. The current extraordinary contingencies related to the Covid-19 emergency lead the Board of Directors to hypothesize possible corrections to the 2020 budget values.

The company pursuant to Law 205/2018 paragraph 89 and related implementation decree of 23 April 2018 and subsequent changes is defining the request for tax credit for SMEs that listed on the stock exchange during 2019. The law provides for a tax credit of up to 50% of the consultancy costs incurred for the listing process up to a maximum limit of € 500,000.

Based on the indications provided by accounting standard OIC 29, no significant events are highlighted, other than those referred to in art. 2427 c. 1 no. 6-bis of the Italian Civil Code, that took place after the end of the year, excluding the request for the tax credit for SMEs

that have been listed on the stock exchange and the research and development activity which continued also for the 2020 financial year.

Predictable evolution of management

Year 2020 still presents itself as a year of significant growth in revenues and margins. At the time of the preparation of this press release, there are no extraordinary events or forecasted situations due to the Coronavirus emergency, but in any case, the Board of Directors hypothesizes possible corrections to the 2020 budget values.

Other resolutions of the Board of Directors

The Board of Directors of Cyberoo S.p.A. ("Company" or "Cyberoo") on March 27, 2020 resolved to request the shareholders' meeting for authorization to purchase and dispose of the Company's ordinary shares, pursuant to articles 2357 and 2357-ter cod. civ. These articles provide that the purchase of own shares must be authorized by the Shareholders' Meeting, which also proceeds to establish the methods and conditions of the purchase.

The request for authorization to purchase and dispose of treasury shares, which is the subject of the proposed resolution, is aimed at allowing the Company to purchase and dispose of treasury shares, in full compliance with current European and national legislation and with accepted market practices of time in time in force ("Market Practices"), for the following purposes:

- i) create a stock of shares to be used for future compensation and incentive plans based on financial instruments and reserved for two strategic employees of the Company, both through the granting of purchase options free of charge, and through the free allocation of shares (so-called stock option and stock grant plans);
- ii) allow the usage as compensation in extraordinary operations, also for the exchange or sale of investments to be carried out by exchange, transfer or other act of disposal and / or use, with other subjects;
- iii) the allocation to the service of bond loans convertible into Company shares or bond loans with warrants;
- iv) intervene, directly or through intermediaries, to regularize the trend of negotiations and courses and to support the liquidity of the shares on the market, without prejudice in any case to compliance with current legislation.

Authorization is required in order to grant the Board of Directors the right to make the purchase, in one or more tranches, to an extent freely determined by the Board, for a maximum value of the purchased stock of Euro 500,000. Purchases must be made within the limits of dividend profits and / or available reserves resulting from the last regularly approved financial statements, being understood that, pursuant to art. 2357, paragraph 1, code civ., only fully paid-up shares may be purchased. The purchases of own shares will be made at a price not lower in the minimum of 20% and not higher in the maximum of 20% of the reference price that the security will have recorded in the stock market session of the day preceding each individual transaction or to the different price provided by the market practices in force allowed from time to time, in compliance in any case with the terms and conditions established by the "MAR", by the Delegated Regulation (EU) no. 1052 of 8 March 2016 and accepted practices, where applicable.

It should be noted that in the Company's financial statements for the year ended 31 December 2019, are recorded profits and available and freely distributable reserves for a total amount of Euro 8.99 million.

The consolidated financial statements at 31 December 2019 are attached, compared with the pro-forma data at 31 December 2018.

INCOME STATEMENT

Income Statement	Consolidated Pro Forma 31/12/2018	Consolidated 31/12/2019	Delta %
Net sales revenues	4.575	5.623	23%
Increases in fixed assets for internal works	520	851	64%
Other revenues	146	250	71%
Production value	5.241	6.724	28%
For raw materials, consumption and goods	1.141	2.527	121%
For services	835	433	-48%
For usage of third part assets	87	115	31%
For the staff	1.227	1.461	19%
Variations raw materials leftover, goods subsidies	104	(359)	-446%
Other management expenses	114	92	-20%
Costs of production	3.509	4.268	22%
Ebitda	1.732	2.455	42%
Depreciation and amortization	1.434	1.319	-8%
Ebit	298	1.136	282%
Net financial expenses	37	(87)	nm
Profit before taxes	335	1.050	213%
Income tax expenses	336	345	3%
Net Profit / (Loss)	(1)	705	nm

BALANCE SHEET

Balance Sheet	Consolidated Pro Forma 31/12/2018	Consolidated 31/12/2019	Delta %
Intangible fixed assets	2.857	5.662	98%
Property, plant and equipment	862	854	-1%
Financial assets	135	141	4%
Net fixed assets	3.854	6.657	73%
Commercial receivable	1.352	2.823	109%
Commercial debts	(706)	(1.696)	140%
Other current assets	317	1.443	355%
Other current liabilities	(595)	(884)	49%
Net working capital	368	1.686	358%
Risks and charges provision	-	-	
TFR provision	(206)	(215)	4%
Others non recurrent positions	(895)	(776)	-13%

Assets and Liabilities non recurrent	(1.101)	(991)	-10%
Net invested capital	3.121	7.351	136%
Share capital	116	950	715%
Reserve	2.634	8.986	241%
Profit (Loss) carry-forward	(111)	-	-100%
Profit (Loss) from accounting period	(1)	705	nm
Net capital	2.639	10.641	303%
Cash and cash equivalents	(9)	(4.384)	nm
Financial debts	490	1.095	123%
Net financial position	482	(3.289)	-783%
Funding sources	3.121	7.351	136%

NET FINANCIAL POSITION

	31/12/2019
A. Cash	(4.383.414)
B. Other cash equivalents	(829)
C. Shares hold for negotiation	-
D. Liquidity (A) + (B) + (C)	(4.384.242)
E. Current financial receivables	-
F. Current banking debts	992.450
G. Current portion of non-recurrent debts	-
H. Other current financial debts	-
I. Current financial debts (F) + (G) + (H)	992.450
J. Net current financial debts (I) – (E) – (D)	(3.391.793)
K. Non-current bank debts	102.486
L. Issued bonds	-
M. Other non-current debts	-
N. Non-current financial debts (K) + (L) + (M)	102.486
O. Net financial debts (J) + (N)	(3.289.307)
	31/12/2019
Net financial debts	(3.289.307)
Overdue tax debts	1.255.559
Overdue social security debts	19.539
Adjusted net financial debts	(2.014.209)

The adjustments to the net financial position relate to overdue debts, instalment and non-instalment, of tax and social security nature. However, the definition of net financial position established by CESR referred above and considered by CONSOB would not include these balance sheet items. Therefore, we have chosen to give only expository evidence.

CASH FLOW STATEMENT

CASH FLOW STATEMENT	31/12/2019
A. Net profit	704.613
B. Adjustment for:	1.396.969
Amortization and depreciation	1.304.312
Net gains or (losses)	-
Other provisions and write-downs (revaluations)	92.657
C. Assets or liabilities adjustments:	(1.592.214)
Trade receivables	(1.242.487)
Inventory	(359.438)
Other operating assets	(873.083)
Trade payables	876.466
Finance income received	-
Other operative debts	74.580
TFR provision	(68.252)
Risks and charges provision	-
D. CASH FLOW FROM OPERATING ACTIVITIES: (A)+(B)+(C)	509.367
Investments in property, plant and equipment	(382.517)
Proceeds from the sale of property, plant and equipment	63.296
Investments in intangible assets	(3.563.717)
Proceeds from the sale of intangible assets	-
Investments in equity	(486.430)
Proceeds from the sale of equity	-
Investments in companies	-
Proceeds from the sale of companies	-
Others	(4.664)
E. CASH FLOW FROM INVESTING ACTIVITIES:	(4.374.032)
Capital payments	735.500
Change in third-part reserves	-
Change in reserves	6.900.000
Dividends payments	-
Opening of long-term borrowing	551.377
Repayment of long-term borrowing	(156.542)
Opening of loans to others	-
Repayment of loans to others	-
Net change in others short-term financing	210.050
Other changes	-
F. CASH FLOW FROM FINANCING ACTIVITIES:	8.240.384
G. TOTAL CHANGE IN CASH AND CASH EQUIVALENTS: (D)+(E)+(F)	4.375.720
H. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	8.523

The statutory financial statements of Cyberoo S.p.A. are attached at December 31, 2019 compared with December 31, 2018.

INCOME STATEMENTS

	2018		2019	
	€	% revenues	€	% revenues
(+) Revenues for sales	3.022.778	92,88%	4.202.704	86,70%
(+/-) Change in inventories of finished products	0	0,00%	0	0,00%
(+) Other revenues	65.683	2,02%	159.629	3,29%
(+) Capitalized costs	165.902	5,10%	485.000	10,01%
Value of operational production	3.254.363	100,00%	4.847.333	100,00%
(-) Purchases of goods	(669.589)	-20,58%	(1.834.905)	-37,85%
(-) Purchases of services	(407.160)	-12,51%	(544.780)	-11,24%
(-) Third-party assets	(49.967)	-1,54%	(73.649)	-1,52%
(-) Different management charges	(93.295)	-2,87%	(67.952)	-1,40%
(+/-) Change in raw materials inventories	(103.748)	-3,19%	359.438	7,42%
Production costs	-1.323.759	-40,68%	-2.161.848	-44,60%
VALUE ADDED	1.930.604	59,32%	2.685.485	55,40%
(-) Costs for staff	(537.090)	-16,50%	(671.299)	-13,85%
GROSS OPERATING MARGIN (EBITDA)	1.393.514	42,82%	2.014.186	41,55%
(-) Amortization	(429.729)	-13,20%	(925.703)	-19,10%
(-) Provisions and current asset write-down	(540.795)	-16,62%	(12.153)	-0,25%
OPERATING RESULT (EBIT)	422.990	13,00%	1.076.330	22,20%
(-) Financial expenses	(36.898)	-1,13%	(56.207)	-1,16%
(+) Financial gains	415	0,01%	1.313	0,03%
Balance of financial activities	-36.483	-1,12%	-54.894	-1,13%
(-) Other non-operating costs	0	0,00%	0	0,00%
(+) Other non-operating revenues and income	0	0,00%	0	0,00%
Balance of other non-operating revenues and costs	0	0,00%	0	0,00%
PROFIT BEFORE TAXES	386.507	11,88%	1.021.436	21,07%
(-) Income tax expenses	(272.821)	-8,38%	(273.225)	-5,64%
NET PROFIT	113.686	3,49%	748.211	15,44%

BALANCE SHEET

	2018		2019	
	€	%	€	%
Net property, plant and equipments	854.602	20,2%	847.607	6,0%
Net intangible assets	451.955	10,7%	3.046.925	21,4%
Investments and other financial assets	1.806.800	42,6%	2.296.964	16,1%
Long Term (12 months) payables	0	0,0%	0	0,0%
TOTAL NON-CURRENT ASSETS	3.113.357	73,5%	6.191.496	43,5%

Inventories	2.632	0,1%	362.070	2,5%
Short-term trade receivables	1.038.531	24,5%	1.039.046	7,3%
Short-term trade receivables from group companies	0	0,0%	1.415.709	9,9%
Short-term financial receivables from group companies	0	0,0%	0	0,0%
Other short-term receivables	50.326	1,2%	487.193	3,4%
Accruals	32.383	0,8%	416.770	2,9%
Deferred liquidity	1.121.240	26,5%	3.358.718	23,6%
Current financial assets	0	0,0%	0	0,0%
Cash and cash equivalents	223	0,0%	4.328.862	30,4%
Immediate Liquidity	223	0,0%	4.328.862	30,4%
TOTAL CURRENT ASSETS	1.124.095	26,5%	8.049.650	56,5%
TOTAL ASSETS	4.237.452	100,0%	14.241.146	100,0%
Net Equity	2.300.540	54,3%	10.684.250	75,0%
Risks and charges provision	0	0,0%	0	0,0%
Employee severance indemnity	123.868	2,9%	137.423	1,0%
Bonds	0	0,0%	0	0,0%
Convertible bonds	0	0,0%	0	0,0%
Debts with banks over 12 months	0	0,0%	102.486	0,7%
Long-term debts with others lender	0	0,0%	0	0,0%
Long-term trade payables	0	0,0%	0	0,0%
Long-term trade payables from group companies	0	0,0%	0	0,0%
Long-term financial debts from group companies	0	0,0%	0	0,0%
Others long-term financial debts	0	0,0%	0	0,0%
Other long-term debts	607.142	14,3%	451.798	3,2%
TOTAL LONG-TERM LIABILITIES	731.010	17,3%	691.707	4,9%
TOTAL LONG-TERM LIABILITIES + NP	3.031.550	71,5%	11.375.957	79,9%
Bonds	0	0,0%	0	0,0%
Convertible bonds	0	0,0%	0	0,0%
Debts with banks within 12 months	379.063	9,0%	650.926	4,6%
Short-term debts with others lender	0	0,0%	0	0,0%
Short-term trade payables	301.851	7,1%	1.399.955	9,8%
Short-term trade payables from group companies	229.996	5,4%	349.625	2,5%
Short-term financial debts from group companies	0	0,0%	0	0,0%
Others short-term financial debts	0	0,0%	0	0,0%
Other short-term debts	294.992	7,0%	464.683	3,3%
TOTAL SHORT-TERM LIABILITIES	1.205.902	28,5%	2.865.189	20,1%
TOTALE LIABILITIES	4.237.452	100,0%	14.241.146	100,0%

INDIRECT CASH FLOW STATEMENTS

	2019	2018
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	748.211	113.686
Income taxes	273.225	272.821
Interest expense / (active)	54.895	36.483
(Dividends)		

(Gains) / Losses deriving from the sale of assets	18.819	63.674
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal	1.095.150	486.664
Adjustments for non-monetary items that had no counterpart in net working capital		
Provisions for funds		
Depreciation of fixed assets	925.478	429.729
Write-downs for permanent losses in value		
Value adjustments of financial assets and liabilities of derivative financial instruments that do not involve monetary movements		
Other increases / decreases for non-monetary items	36.092	31.147
Total adjustments for non-monetary items that had no counterpart in net working capital	961.570	460.876
2) Cash flow before changes in net working capital	2.056.720	947.540
Changes in net working capital		
Decrease / (increase) in inventories	-359.438	103.748
Decrease / (Increase) in trade receivables	-1.416.224	-153.778
Increase / (decrease) in trade payables	1.217.733	208.600
Decrease / (increase) in accrued income and prepaid expenses	-384.387	18.819
Increase / (decrease) in accrued expenses and deferred income	-1.414	1.800
Other decreases / (Other increases) in net working capital	-133.250	-298.360
Total changes in net working capital	-1.076.980	-119.171
3) Cash flow after changes in net working capital	979.740	828.369
Other adjustments		
Interest collected / (paid)	-54.895	-36.483
(Income tax paid)	-405.737	-14.322
Dividends collected		
(Use of funds)		-23.671
Other collections / (payments)	-177.881	
Total other adjustments	-638.513	-74.476
Cash flow from operating activities (A)	341.227	753.893
B) Financial flows deriving from investment activity		
Tangible fixed assets		
(Investments)	-442.256	-294.233
Disposals	163.757	
Intangible assets		
(Investments)	-3.197.717	-302.761

Cyberoo

Cyberoo, a company listed on the AIM Italia market of Borsa Italiana, is an Emilian Innovative SME specialized in cyber security for businesses, intended not only as protection of IT systems from external attacks but as the realization of a real strategy capable of protecting, monitoring and manage information from the IT ecosystem. Cyberoo addresses the medium-sized market with a broad and deep portfolio of enterprise solutions, developed through the use of the most advanced technologies and with a value chain that allows us to offer prices in line with spending capacities to this market.



INFO:

CYBEROO

Chief Marketing Officer & Investor Relations Manager

Veronica Leonardi | <mailto:veronica.leonardi@cyberoo.com> +39 340 3160749

CYBEROO PRESS OFFICE ReputationValue, communication & public affairs

Federico Ziller | <mailto:ziller@reputationvalue.it> +39 335 7555508

Fabio Pandolfini | <mailto:pandolfini@reputationvalue.it> +39 339 7214602

NOMAD

EnVent Capital Markets

42 Berkeley Square - London W1J 5AW

Italian Branch, via Barberini 95 - 00187 Roma

Giancarlo D'Alessio | <mailto:gdalessio@eventcapitalmarkets.uk>