

PRESS RELEASE

Cyberoo S.p.A. Board of Directors approves FY2021 Consolidated Results

Revenues in the Cyber Security market soar, up 164%
Value of production increases, up 37%,
and EBITDA rises 30%

Value of Production: €10.5 million, up 37.3%
Cyber Security revenues: €4.3 million, with record growth of 164%
EBITDA: €2.5 million, up 30.3%
Net profit: €0.17 million, up 204.6%
NFP (Cash) at € 0.23 million, compared to -€1.53 million in FY2020

Reggio Emilia, March 30, 2022 – The Board of Directors of Cyberoo S.p.A., a company listed on the Euronext Growth Milan stock market and specialized in Cyber Security for businesses, today examined and approved the draft financial statements and the consolidated financial statements for the year ended December 31, 2021.

Fabio Leonardi, CEO of Cyberoo S.p.A., commented: *“The extraordinary results for the period confirm that the strategic choices made over the years have been correct and have enabled us to create value, despite the continuing problems linked to the health emergency.*

Our 164% growth in the cyber security market, well beyond expectations, is a success closely linked to the leadership we are consolidating in an innovative area such as MDR (Managed Detection and Response). It is not by chance that, as confirmation of the quality of our solutions, we are the only Italian company included by Gartner in the Market Guide as a Representative Vendor. Also vital was our timely activation of advanced Incident Response services in a market that has seen a sharp rise in the number of cyber attacks. This has also allowed us to support many companies in difficulty that, thanks to our recognized expertise and growing awareness, have chosen us as a partner in the management of all their corporate cyber security needs.

New contracts were signed mainly in the final part of the year, with the entry of important customers from different sectors, thus expanding our view of different issues and further improving our operations.

2021 also saw the further consolidation of our distribution channel, which is increasingly expanding throughout Italy, and gave continuity to our investments in R&D, technology and human resources. At the beginning of 2022, as a consequence of the Ukrainian crisis, we also redistributed and strengthened activities in our 4 SOCs (Security Operations Centers), in order to prevent potential problems and to continue to provide a highly reliable service, in line with the best international standards and ISO 27001 certification.

Our structure is solid and we are in a position to offer services that are in line with market demands. The outlook for Cyberoo in 2022 is one of strong growth”.

Main consolidated results as of December 31, 2021

FY2021 was marked by an initial slowdown in sales, followed by exponential growth in the second half of the year, especially towards year end.

The first half of the year saw a slowdown compared with the end of the previous year, due to the instability and uncertainty arising from the restrictive measures linked to the COVID-19 health emergency. Consequently the first few months were a phase for consolidating the commitment of the distribution channel developed in the previous year, as well as seeing the entry of new partners.

Investments were also made in research and development, which, in addition to improving existing algorithms and features, led to the release of Cyber Probe, the Cyberoo network probe that allows the company to be increasingly effective even within industrial and production systems.

The development of a technological hub in Piacenza was also initiated thanks to the contribution of the industrial fabric of the local region and the proximity of some universities that carry out research and development in the world of cybersecurity.

It was decided to develop a Server Farm of our own in one of the best Italian Datacenters. This investment will, on the one hand, eliminate spending on costs for the service and, on the other, will allow us to fully exploit the best technology available to boost the computing capacity used by Cyberoo artificial intelligence and further improve our services.

The first half of the year also saw the continuation of the “Cyberoo Defense for Italy” initiative, through which Confindustria members were able to use cyber security services free of charge for three months. The project proved to be a winner, becoming a driver for the conclusion of important contracts and the acquisition of new customers.

Thanks to the increased awareness of companies in terms of cyber crime, in the second half of the year Cyberoo significantly expanded its customer portfolio, with an acceleration recorded especially towards the end of the year. This dynamic can be explained by the combination of two factors: on the one hand, as already mentioned, a greater awareness of risk and therefore a greater propensity to invest in cyber security as an upshot of the growing number of cyber attacks; on the other, the relaxation of COVID-19 restrictions, which has improved the climate of confidence of business people, once again generating new stimulus for investment.

The second part of the year also saw the signing of new strategic partnerships, which as a whole today represent a consolidated ecosystem of commercial and technological relations capable of reinforcing the control and extensive sales of cyber security services, along with our know-how and response capacity, throughout Italy.

Investments in human resources continued during the whole financial year, with a view to further strengthening both the commercial and technical organizations. The number of employees in the Cyberoo Group increased in 2021, with 150 people as of December 31, 2021 (137 as of December 31, 2020).

The consolidated financial statements were prepared based on the separate financial statements for the year ended 31/12/2021 of the companies Cyberoo S.p.A., Cyberoo51 S.r.l., MFD International S.r.l. and Cyber Division S.r.l., which fall within the scope of consolidation of the Cyberoo Group.

It should be noted that the 2020 comparative figures refer to the consolidated financial statements as of 31/12/2020 (51% of Cyber Division S.r.l. was acquired in July 2021).

Total revenues amounted to €8.82 million, up 58% compared to €5.59 million in 2020. Particularly worthy of note is the growth of the Cyber Security & Device Security business

area, resulting in an increase in recurring fees, all thanks to the acquisition of important new customers.

To date, the Cyber Security & Device Security and Managed Services business areas account for 98% of revenues overall, in line with the strategy of focusing on the activities with the highest margins and with a pricing based on recurring revenues.

Below is a breakdown of revenues by business line that underscore the growth of the Cyber Security and Managed Services lines:

Breakdown of Revenues	31/12/2020	Inc. %	31/12/2021	Inc. %
Cybersecurity & Device Security	1,631	29%	4,309	49%
Managed Services	3,748	67%	4,321	49%
Digital Transformation	207	4%	188	2%
Total	5,586	100%	8,818	100%

The value of production amounted to €10.5 million, +37% compared to €7.6 million in 2020. The growth is also due to the item “Increases in fixed assets for internal work” amounting to €1.44 million in 2021.

EBITDA was €2.46 million, equal to an EBITDA margin of 23.4% of the value of production, up 30.3% compared to 2020 (€1.88 million).

Values in € million	31/12/2020	31/12/2021
Value of Production	7,634	10,479
EBITDA	1,884	2,456
<u>Margin %</u>	<u>24.68</u>	<u>23.44%</u>

Pre-tax income of €0.3 million increased by 187% compared to €0.1 million in 2020.

Net Profit of €0.2 million increased compared to 2020 and amounted to 2% of total Revenues.

Income Statement	31/12/2020	31/12/2021	%
Revenues from sales and services	5,586,086	8,817,781	57.85%
Increases in fixed assets for internal work	1,478,413	1,436,495	-2.84%
Other revenues and income	569,609	225,075	-60.49%
Value of Production	7,634,108	10,479,351	37.27%
Raw materials, subsidiary materials, consumables and goods	2,548,913	2,825,289	10.84%
Services	666,862	1,381,905	107.23%
Rental, lease and hire	178,292	260,712	46.23%
Personnel costs	2,291,146	3,540,893	54.55%
Changes in inventories of raw materials, subsidiary materials and goods	19,030	- 53,396	-380.59%
Other operating costs	45,442	67,865	49.34%
Cost of Production	5,749,685	8,023,268	39.54%
EBITDA	1,884,423	2,456,083	30.34%
Amortization, depreciation and write-downs	1,696,789	2,040,526	20.26%

EBIT	187,634	415,557	121.47%
Financial income and expenses	- 90,576	- 87,895	-2.96%
Value adjustments to financial assets		- 48,770	-
Earnings before Taxes	97,058	278,892	187.35%
Income taxes	41,071	108,337	163.78%
Consolidated profit (loss) for the period	55,987	170,555	204.63%
Profit (loss) pertaining to minority interests		- 3,467	-
Attributable to the group		174,022	-

Net fixed assets as of December 31, 2021 amounted to €9.52 million, up compared to the previous year by 18%, mainly due to the increase in intangible assets as a result of significant investments in software technologies and research and development during the year. Industrial patents and rights to use intellectual property amount to €2.60 million (in 2020 €2.44 million) and are represented by software (registered with the SIAE) aimed at improving the supply and services provided. This includes projects like “OSINT Open Source Intelligence”, “CYPEER” and “DATA MINING” – “TITAAN” PROJECT. Fixed assets under construction and advances amounted to €2.98 million (in 2020 €1.88 million) and are attributable to capitalized costs for the study and development of the “OSINT”, “TITAAN” and “CYPEER” software.

Net working capital went from €1.74 million as of December 31, 2020 to €3.20 million as of December 31, 2021 as a result of the increase in trade receivables related to the rise in turnover from new key customers.

The **Group’s Net Financial Position (Cash)** was €0.2 million compared with -€1.53 million (Cash) in 2020.

Balance Sheet	31/12/2020	31/12/2020R*	31/12/2021	%
Intangible Fixed Assets	6,835,645	6,835,645	7,842,531	14.73%
Tangible Fixed Assets	1,062,307	1,062,307	1,518,109	42.91%
Financial Fixed Assets	159,945	159,945	162,384	1.52%
Net Fixed Assets	8,057,897	8,057,897	9,523,024	18.18%
Trade Receivables	2,976,602	2,976,602	6,407,084	115.25%
Trade Payables	- 1,284,967	- 1,284,967	- 1,943,348	51.24%
Other current assets	971,273	971,273	1,383,232	42.41%
Other current liabilities	- 926,665	- 926,665	- 2,630,122	183.83%
Net working capital	1,736,243	1,736,243	3,216,846	85.28%
Provisions for risks and charges	- 10,968	- 10,968	- 16,912	54.19%
Employee severance indemnities	- 325,978	- 325,978	- 385,915	18.39%
Other receivables and non-current payables	- 433,273	164,031	92,583	-43.56%
Non-current assets and liabilities	- 770,219	- 172,915	- 310,244	79.42%
Net invested capital	9,023,921	9,621,225	12,429,626	29.19%
Share capital	964,765	964,765	988,238	2.43%
Reserves	10,139,512	10,139,512	10,981,848	8.31%

Reserve for hedging transactions of expected financial flows	- 10,603	- 10,603	418	- 103.94%
Profit (Loss) carried forward	-	-	-	-
Profit (Loss) for the period	55,987	55,987	174,023	210.83%
Total consolidated equity	11,149,661	11,149,661	12,144,527	8.92%
Shareholders' equity attributable to minority interests			17,323	-
Total Shareholders' Equity			12,161,850	-
Cash and cash equivalents	- 3,347,076	- 3,347,076	- 1,607,171	-51.98%
Financial payables	2,321,336	2,321,336	2,586,956	11.44%
Securities	- 1,100,000	- 1,100,000	- 1,053,837	-4.20%
Trade payables and other non-current payables		597,304	341,828	-42.77%
Net financial position*	- 2,125,740	- 1,528,436	267,776	- 117.52%
Borrowings	9,023,921	9,621,225	12,412,303	29.01%

*In view of the change to the definition of NFP, for the sake of comparability the NFP as of December 31, 2020 was revised. In accordance with the provisions of Regulation EU 2017/1129, it should be noted that the net financial position is calculated as the algebraic sum of cash and cash equivalents, current financial assets and short-term and long-term financial liabilities, as well as commercial non-current liabilities and other non-current payables.

NET FINANCIAL POSITION

	31/12/2020	31/12/2020R*	31/12/2021
A Cash and cash equivalents	3,346,104	3,346,104	1,606,407
B Equivalents to liquid assets	972	972	764
C Other current financial assets	1,100,000	1,100,000	1,053,837
D Liquidity (A + B + C)	4,447,076	4,447,076	2,661,008
E Current financial debt	411,474	411,474	870,900
F Current portion of non-current financial debt	-	-	-
G Current financial debt (E + F)	411,474	411,474	870,900
H Net current financial debt (G - D)	-4,035,602	-4,035,602	-1,790,108
I Non-current financial debt (excluding current portion and debt instruments)	1,864,191	1,909,862	1,716,056
J Debt instruments	-	-	-
K Trade payables and other non-current payables	45,671	597,304	341,828
L Non-current financial debt (I + J + K)	1,909,862	2,507,166	2,057,884
M Total financial debt (H + L)	-2,125,740	-1,528,436	267,776

*In view of the change to the definition of NFP, for the sake of comparability the NFP as of December 31, 2020 was revised. In accordance with the provisions of Regulation EU 2017/1129, it should be noted that the net financial position is calculated as the algebraic sum of cash and cash equivalents, current financial assets and short-term and long-term financial liabilities, as well as commercial non-current liabilities and other non-current payables.

INDIRECT CASH FLOW STATEMENT

Statement of cash flows, indirect method	2021	2020
A) Cash flows from operations (indirect method)		
Profit/(loss) for the year	174,023	55,987
Income taxes	108,337	41,071
Interest income/(expense)	87,895	90,576
(Dividends)		
(Gains)/Losses from disposals		
1) Profit/(loss) for the year before income taxes, interest, dividends and gains/losses from disposal	370,255	187,634
Adjustments for non-monetary elements with no corresponding entry in net current assets	2,089,627	1,478,501
Allocations to provisions	31,094	138,013
Depreciation of property, plant and equipment	2,009,432	1,683,543
Write-downs for impairment losses		
Value adjustments to financial assets and liabilities of derivative financial instruments that do not involve monetary transactions		
Other positive/(negative) adjustments to non-monetary elements	49,101	-343,055
Total adjustments for non-monetary elements with no contra-entry in net working capital		
2) Cash flows before changes in net current assets	2,459,881	1,666,135
Changes in net current assets	-1,647,665	-174,138
Decrease/(Increase) in inventories	-53,396	19,030
Decrease/(Increase) in trade receivables	-3,430,481	-153,696
Increase/(Decrease) in trade payables	658,380	-411,444
Decrease/(Increase) in accrued income and deferred charges	-242,610	
Increase/(Decrease) in accrued liabilities and deferred income	746,076	
Other decreases/(Other increases) in net current assets	674,365	371,973
Total changes in net current assets		
3) Cash flows after changes in net current assets	812,216	1,491,997
Other adjustments		
Interest collected/(paid)	-87,895	-90,576
(Income taxes paid)	-108,337	-60,876
Dividends cashed		
(Use of provisions)		
Other collections/(payments)		
Total other adjustments	-196,232	-151,452
Cash flows from operations (A)	615,984	1,340,545
B) Financial flows from investing activities		
Tangible assets		
(Investments)	-831,510	-741,548
Divestments	150,039	314,136
Intangible assets		
(Investments)	-2,640,610	-2,521,016
Divestments		
Financial fixed assets		
(Investments)	-2,439	-19,305
Divestments		
Total non-current financial assets		
(Investments)	-1,053,837	-1,100,000
Divestments	1,100,000	

(Acquisition of subsidiaries, net of cash and cash equivalents)

Sale of subsidiaries, net of cash and cash equivalents

Cash flows from investment activities (B)	-3,278,357	4,067,733
C) Cash flows from financing activities		
Loan capital		
Increase/(Decrease) in short-term bank payables	-	
Obtainment of loans	280,000	1,960,593
(Reimbursement of loans)	-167,360	-734,193
Own funds		
Paid capital increase	809,829	463,621
(Repayment of capital)	-	
Sale/(Purchase) of treasury shares		
(Dividends and advances on paid dividends)		
Cash flows from financing activities (C)	922,469	1,690,021
Increase (decrease) in cash and cash equivalents (A ± B ± C)	-1,739,905	-1,037,167
Exchange rate effect on cash and cash equivalents		
Cash and cash equivalents at start of year		
Bank and post office accounts	3,347,076	4,384,242
Checks		
Cash and cash equivalents on hand		
Total cash and cash equivalents at the start of the year		
Of which not freely usable		
Cash and cash equivalents at year-end		
Bank and post office accounts	1,607,171	3,347,076
Checks		
Cash and cash equivalents on hand		
Total cash and cash equivalents at year-end	1,607,171	3,347,076

Main significant events during 2021

During the first half of the year the parent company Sedoc Digital Group S.r.l. completed the sale of 607,500 ordinary shares of Cyberoo S.p.A., corresponding to approximately 6.3% of the share capital, at a price of €5.40 per share, for a total value of €3,280,500. The operation took place through an *accelerated bookbuilding* procedure, reserved for qualified investors in Italy and foreign institutional investors.

In March, Cyberoo S.p.A. took over a real estate lease contract for a property located in Piacenza, in the Borgotrebbe district near the Piacenza Ovest toll booth.

The choice of the headquarters in Piacenza, which will also become home to all the activities currently carried out in the offices in Lodi, is important because it will allow the creation of a technological hub where Cyberoo S.p.A. can operate thanks also to the contribution of other local bodies linked to the industrial world and scientific research.

On 1 October 2020, Davide Carlesi, a leading figure in the sector with 25 years of experience and extensive expertise in the world of cybersecurity, joined the company as Sales Director. He has worked for large multinationals such as F-Secure where he held the role of Solution Sales Manager for MDR services, but he also founded and started the Italian branches of important companies such as Lastline, Blue Coat – later acquired by Symantec – and Sonicwall. During the first half of 2021 Davide Carlesi helped create the Key Account Manager

team, which currently has 10 people and aims to develop new business throughout Italy to support the distribution channel.

On July 27 Cyberoo S.p.A. completed the purchase of 51% of the company Cyber Division S.r.l. for a value of €150,000. The transaction allowed the Cyberoo Group to expand the skills of its cybersecurity team while at the same time creating a designated group of specialists in the Offensive Security and Incident Response segments able to respond to the increasing market demand.

On August 23, Giuseppe Vitali was appointed as Channel Director. Giuseppe graduated from Bocconi University and then worked for 25 years in the world of IT channels and distribution, primarily as a manager in multinationals such as Microsoft and Esprinet. He has successfully managed large sales networks (up to 140 people) and developed significant commercial projects in Italy and Europe. “Integrity, People First, Reach the Targets, Passion” are the values that have always distinguished his work.

September 23 and 24 saw the first event with physical attendance of the Cyberoo Black Club, Cyberoo S.p.A.’s partner program. The initiative, which saw the presence of 40 partners in addition to the distributor ICOS S.p.A, hence around 100 participants in total, provided an important opportunity to meet and present the current trends and the latest technological solutions in the world of cyber security, and to define business strategies for the last quarter of the year and the beginning of 2022.

On November 4, Cyberoo S.p.A. officially became one of the “representative vendors” listed in the “2021 Gartner Market Guide for Managed Detection and Response Services” by Gartner Inc., the most important and authoritative international research firms on managed cyber security services. This recognition, obtained for the first time by an Italian company, testifies to the fact that Cyberoo’s MDR solutions (the innovative Cyber Security Suite, with Cypeer and CSI services), like those of only a handful of other international vendor companies, mostly American, perfectly reflect all the technical requisites needed to provide this type of service.

Statutory financial statements of Cyberoo S.p.A.

The statutory financial statements of Cyberoo S.p.A. as of December 31, 2021 showed a net profit of €221,545. The Board of Directors proposed not to distribute any dividends, preferring to reinvest the resources generated to strengthen the Group’s capitalization and to allocate 5% (equal to €11,077) to the legal reserve and 95% (equal to €210,468) to the extraordinary reserve. This way the Group will be in a better equity and financial position to take advantage of the new opportunities that will be generated by the market’s growing need for cyber security solutions.

Significant events after the reporting period

At the time this press release was drafted there were no events or situations of an extraordinary nature related to the COVID-19 emergency that would require revisions to the budgeted values.

Based on the guidance provided by accounting standard OIC 29, there were no significant events other than those referred to in art. 2427, para. 1, no. 6-bis of the Italian Civil Code after the reporting date, excluding research and development, which also continued in 2022.

With its resolution of March 22, 2022, the company confirmed the national tax consolidation referred to in articles 117 and following of the Consolidated Law on Income Tax with the tax consolidation parent Sedoc Digital Group S.r.l. Headquarters: Reggio Emilia, Via Brigata Reggio

37, tax code and registration in the Reggio Emilia Company Register no. 02424560353, and the subsidiaries Core Solution S.r.l. Via Brigata Reggio 37, Reggio Emilia, tax code 02650710359, Cyberoo51 S.r.l. Via Brigata Reggio 37, Reggio Emilia, tax code 02642250357, and SDG Innovative Technologies S.r.l., Via Brigata Reggio 37, Reggio Emilia, Tax Code 02826390359. This results in a single taxable income for the group of companies included in the tax consolidation.

On February 8, Cyberoo S.p.A. announced that it had initiated the treasury share buyback program in accordance with and in execution of the terms and conditions set forth in the resolution of the Shareholders' Meeting of April 29, 2021. Cyberoo S.p.A. has given a mandate to INTERMONTE SIM S.p.A., as an independent broker, to execute the treasury share buyback program, in full independence and without interference from the Company for the entire duration of the assignment, in compliance with both the parameters and criteria contractually predefined by the constraints of applicable regulations and the provisions of the resolution passed by the aforementioned Shareholders' Meeting.

In relation to the very serious events that have broken out in Ukraine, where the company has operational offices, on February 25, 2022 Cyberoo S.p.A. confirmed full business continuity, and also provided for the reorganization and bolstering of its activities in Italy. In line with the best international standards and ISO 27001 certification, Cyberoo S.p.A.'s Security Operation Centers (SOC) are designed according to the concept of security by design, in order to provide services that are highly reliable at all times thanks to their geographical diversification over four different areas, two in Ukraine and two in Italy. This measure was adopted in order to protect the continuity of the service even in the event of extreme unforeseeable circumstances (earthquakes, adverse weather conditions, wars, etc.) which could threaten the operativity of one or more locations. The infrastructures and personnel present in Italy are perfectly capable of ensuring the full operational continuity of Cyberoo S.p.A., regardless of the Ukrainian situation. Furthermore, and solely with a view to providing additional reassurance, the work of Cyberoo people in Italy was reorganized and bolstered in advance.

Cyberoo S.p.A.'s business continuity and its growth and development plans have been fully confirmed.

Business Outlook

Although, along with the recent events in Ukraine, the COVID-19 outbreak continues to have a negative impact on the global economic market, the new situation is resulting in the large-scale adoption of digital technologies to ensure business continuity. Consequently, the importance of a solid cyber security strategy is increasingly evident to Company boards.

Gartner estimates that the information security market will grow at an annual rate of 11.2% until 2025, reaching a global value of about \$233 billion¹

Indeed, according to Gartner demand for cloud-based managed detection and response solutions (MDR) will increase dramatically in the coming years.

With reference to the scenario outlined, thanks to its range of services, Cyberoo S.p.A. is in a position to intercept the countless demands of the market, in a favorable historical phase where investment choices in cyber security occupy increasingly crucial positions in business strategies.

¹ Forecast: Information Security and Risk Management, Worldwide, 2019-2025, 4Q21 Update - 21 December 2021

Thanks to the consolidation of the distribution channel, to a commercial presence now extended to the whole of Italy, in addition to investments in R&D, technology and human resources, Cyberoo S.p.A.'s prospects for 2022 of for further strong growth.

The financial statements of Cyberoo S.p.A. as of December 31, 2021 compared with December 31, 2020 are reproduced below.

VALUE ADDED INCOME STATEMENT

	2020		2021	
	€	% revenues	€	% revenues
(+) Revenues from sales and services	4,459,546	100.0%	7,402,519	100.0%
(+/-) Changes in product inventories	0	0.0%	0	0.0%
(+) Increases in fixed assets for internal work	1,005,147	22.5%	1,016,365	13.7%
(+) Other revenues	534,450	12.0%	175,002	2.4%
Value of production	5,999,143	134.5%	8,593,886	116.1%
(-) Purchases of goods	(1,804,366)	40.5%	(2,677,964)	36.2%
(-) Purchases of services	(1,053,259)	23.6%	(1,253,043)	16.9%
(-) Rental, lease and hire	(122,805)	2.8%	(195,357)	2.6%
(-) Other operating costs	(37,643)	0.8%	(55,195)	0.7%
(+/-) Changes in material inventories	(19,030)	0.4%	53,396	-0.7%
Cost of production	(3,037,103)	68.1%	(4,128,163)	55.8%
ADDED VALUE	2,962,040	66.4%	4,465,723	60.3%
(-) Personnel costs	(1,407,887)	31.6%	(2,489,637)	33.6%
EBITDA	1,554,153	34.9%	1,976,086	26.7%
(-) Amortization and depreciation	(1,270,469)	28.5%	(1,600,838)	21.6%
(-) Provisions and write-downs	(10,894)	0.2%	(27,344)	0.4%
EBIT	272,790	6.1%	347,904	4.7%
(-) Financial expenses	(65,896)	1.5%	(71,924)	1.0%
(+) Financial income	1,987	0.0%	20,764	0.3%
Financial income balance	(63,909)	-1.4%	(51,160)	-0.7%
CURRENT PROFIT/LOSS	208,881	4.7%	296,744	4.0%
(-) Other non-operating costs	0	0.0%	(48,771)	0.7%
(+) Other non-operating revenues	0	0.0%	0	0.0%
Balance of other non-operating revenues and costs	0	0.0%	(48,771)	-0.7%
EARNINGS BEFORE TAXES	208,881	4.7%	247,973	3.3%
(-) Income taxes	(2,115)	0.0%	(26,428)	0.4%
NET PROFIT/LOSS	206,766	4.6%	221,545	3.0%

BALANCE SHEET RECLASSIFIED IN ACCORDANCE WITH THE LIQUIDITY/COLLECTABILITY TEST

	2020		2021	
	€	%	€	%
Net tangible fixed assets	1,056,600	7.0%	1,502,342	8.3%
Net intangible fixed assets	4,089,944	27.1%	4,752,671	26.2%
Financial fixed assets	2,297,010	15.2%	2,449,449	13.5%
Receivables due after 12 months	52,041	0.3%	92,583	0.5%
TOTAL LONG-TERM ASSETS	7,495,595	49.6%	8,797,045	48.5%
Inventories	343,040	2.3%	396,436	2.2%

Short-term trade receivables	698,842	4.6%	2,012,584	11.1%
Short-term trade receivables due from the group	1,987,136	13.2%	3,649,580	20.1%
Short-term financial receivables due from the group	0	0.0%	0	0.0%
Other short-term receivables	229,800	1.5%	276,981	1.5%
Accruals and deferrals	298,112	2.0%	555,159	3.1%
Trade and other receivables	3,213,890	21.3%	6,494,304	35.8%
Short-term financial assets	1,100,365	7.3%	1,064,704	5.9%
Cash, bank and postal current accounts	2,950,015	19.5%	1,384,142	7.6%
Cash and cash equivalents	4,050,380	26.8%	2,448,846	13.5%
TOTAL SHORT-TERM ASSETS	7,607,310	50.4%	9,339,586	51.5%
TOTAL ASSETS	15,102,905	100.0%	18,136,631	100.0%
Shareholders' Equity	11,348,420	75.1%	12,386,782	68.3%
Provisions for risks and charges	6,581	0.0%	10,098	0.1%
Employee severance indemnities	225,846	1.5%	277,208	1.5%
Bonds	0	0.0%	0	0.0%
Convertible bonds	0	0.0%	0	0.0%
Payables due to banks beyond 12 months	1,244,540	8.2%	1,006,015	5.6%
Long-term liabilities due to other lenders	45,671	0.3%	32,011	0.2%
Long-term trade payables	66,319	0.4%	0	0.0%
Long-term trade payables due to the group	0	0.0%	0	0.0%
Long-term financial payables due to the group	0	0.0%	0	0.0%
Other long-term financial payables	0	0.0%	0	0.0%
Other long-term payables	260,328	1.7%	115,907	0.6%
TOTAL LONG-TERM PAYABLES	1,849,285	12.2%	1,441,239	8.0%
TOTAL LONG-TERM PAYABLES + SE	13,197,705	87.4%	13,828,021	76.2%
Bonds	0	0.0%	0	0.0%
Convertible bonds	0	0.0%	0	0.0%
Payables due to banks within 12 months	323,660	2.1%	625,870	3.5%
Short-term liabilities due to other lenders	23,905	0.2%	12,634	0.1%
Short-term trade payables	981,465	6.5%	1,606,918	8.9%
Short-term trade payables due to the group	110,533	0.7%	157,586	0.9%
Short-term financial payables due to the group	0	0.0%	0	0.0%
Other short-term financial payables	0	0.0%	0	0.0%
Other short-term payables	465,637	3.1%	1,905,602	10.5%
TOTAL SHORT-TERM PAYABLES	1,905,200	12.6%	4,308,610	23.8%
TOTAL LIABILITIES	15,102,905	100.0%	18,136,631	100.0%

INDIRECT CASH FLOW STATEMENT

	2021	2020
A) Cash flows from operations (indirect method)		
Profit/(loss) for the year	221,545	206,766
Income taxes	26,428	2,115
Interest income/(expense)	59,665	37,300
(Dividends)	0	0
(Gains)/Losses from disposals	19,014	23,446
1) Profit/(loss) for the year before income taxes, interest, dividends and gains/losses from disposal	326,652	269,627
Adjustments for non-monetary elements with no corresponding entry in net current assets		
Allocations to provisions	3,517	6,581
Depreciation of property, plant and equipment	1,600,386	1,270,400

Write-downs for impairment losses	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments that do not involve monetary transactions	0	0
Other positive/(negative) adjustments to non-monetary elements	168,729	88,423
Total adjustments for non-monetary elements with no contra-entry in net working capital	1,772,632	1,365,404
2) Cash flows before changes in net current assets	2,099,284	1,635,031
Changes in net current assets		
Decrease/(Increase) in inventories	-53,396	19,030
Decrease/(Increase) in trade receivables	-2,976,186	-231,223
Increase/(Decrease) in trade payables	672,506	-657,582
Decrease/(Increase) in accrued income and deferred charges	-257,048	118,658
Increase/(Decrease) in accrued liabilities and deferred income	732,438	83,776
Other decreases/(Other increases) in net current assets	636,888	174,571
Total changes in net current assets	-1,244,798	-492,770
3) Cash flows after changes in net current assets	854,486	1,142,261
Other adjustments		
Interest collected/(paid)	-59,919	-37,300
(Income taxes paid)	-26,428	-2,115
Dividends cashed	0	0
(Use of provisions)	0	0
Other collections/(payments)	-337,902	-177,192
Total other adjustments	-424,249	-216,607
Cash flows from operations (A)	430,237	925,654
B) Financial flows from investing activities		
Tangible assets		
(Investments)	-964,743	-606,085
Divestments	149,040	34,578
Intangible assets		
(Investments)	-2,893,603	-2,781,133
Divestments	981,438	800,566
Financial fixed assets		
(Investments)	-152,439	-46
Divestments	0	0
Total non-current financial assets		
(Investments)	0	-1,100,365
Divestments	35,611	0
(Acquisition of business units, net of cash and cash equivalents)	0	0
Sale of business units, net of cash and cash equivalents	0	0
Cash flows from investment activities (B)	-2,844,696	-3,652,485
C) Cash flows from financing activities		
Loan capital		
Increase/(Decrease) in short-term bank payables	110,079	-327,266
Obtainment of loans	250,000	1,211,630
(Reimbursement of loans)	-321,325	0
Own funds		
Paid capital increase	809,832	463,620
(Repayment of capital)	0	0
Sale/(Purchase) of treasury shares	0	0
(Dividends and advances on paid dividends)	0	0
Cash flows from financing activities (C)	848,586	1,347,984
Increase (decrease) in cash and cash equivalents (A ± B ± C)	-1,565,873	-1,378,847

Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at start of year		
Bank and post office accounts	2,949,689	4,328,646
Checks	0	0
Cash and cash equivalents on hand	326	216
Total cash and cash equivalents at the start of the year	2,950,015	4,328,862
Of which not freely usable	0	0
Cash and cash equivalents at year-end		
Bank and post office accounts	1,384,044	2,949,689
Checks	0	0
Cash and cash equivalents on hand	98	326
Total cash and cash equivalents at year-end	1,384,142	2,950,015
Of which not freely usable	0	0

Cyberoo S.p.A.

Cyberoo S.p.A., a company listed on the Euronext Growth Milan stock exchange of Borsa Italiana, is an innovative Reggio Emilia-based SME specialized in cyber security for businesses, intended not only to protect IT systems from external attacks but also to implement a real strategy capable of protecting, monitoring and managing IT ecosystem information. Cyberoo S.p.A. addresses the medium-sized business market with a broad and deep portfolio of enterprise solutions developed using the most advanced technologies and with a value chain that allows it to set prices that are in line with its customers' spending power.

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