

PRESS RELEASE

Cyberoo S.p.A. Board of Directors approves FY2022 Consolidated Results

**Revenues in the Cyber Security market soar, up 155.6%  
Value of production also increases by 67.6%  
and EBITDA rises 174%**

**Value of Production: €17.6 million, up 67.6%**  
**Cyber Security revenues: €11.01 million, with record growth of 155.6%**  
**EBITDA: €6.7 million, up 174%**  
**Net profit: €2.8 million, up 1536%**  
**Net cash of €1.9 million, vs. net debt of €0.27 million in 2021**

Reggio Emilia, March 30, 2023 – 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 separate and consolidated financial statements for the year ended December 31, 2022.

**Fabio Leonardi**, CEO of Cyberoo S.p.A., commented: *“We have posted extraordinary performance. We have a well-oiled organization that is running fast thanks to our widespread commitment to and investments in innovation and in our organization over the years. Our path forward has been clearly set and confirmed to be valid.*

*Our financials have grown exponentially, and we are supporting that growth with constant improvements in our organization and structure. Our determination drives us to do more and to always do better, so as to further consolidate our position in the marketplace and to continue creating value. We constantly strive to reach ambitious new levels of success.*

*The marketplace is on our side. Despite the fact that 2022 was a turbulent one for businesses, a period marked by crisis and challenges, cyber security has become fundamentally important to businesses of all sizes, which are taking an increasingly structured approach to the issue and understand the importance of advanced services, as we fully anticipated.*

*This is why interest in our solutions continues to grow stronger. Our research and development in the areas of incident response and automatic remediation, as highlighted by Gartner again in their 2023 Market Guide, has enabled us to consolidate our leadership in the MDR segment. As such, we continue to invest in all directions with great confidence in order to provide our customers with impeccable service and to continue setting the benchmark in our industry.*

*Cyber security, which already accounts for 70% of our total revenues (compared to 48% last year), will continue to be at the core of our development plans, both in Italy and abroad.*

*We are on the right path to growth, and investors are recognizing that, so we will continue moving fast. The outlook for 2023, and for the years to come, is for continued rapid growth.”*

## Main consolidated results as of December 31, 2022

The year 2022 was an extremely positive one, despite the continuing geopolitical complexities brought about by the Russia-Ukraine crisis. During the period, cyber attacks rose even further, and there was a strong focus on cyber security as a result.

In line with the growth trend of past years, investment in research and development continued. In addition to the constant improvement of existing algorithms and features, this led to the launch of the new Cypeer Pure and Cypeer Sonic solutions in July.

In 2022, we also continued to invest in commercial area, in our network of partners, and in pre-sale services, as well as in perfecting service quality overall. In particular, within the scope of our MDR project, we have created the Security Advisor Management division, the mission of which is to ensure the full satisfaction of our customers and to help them protect their infrastructures efficiently. In order to support the growth of the MDR project, we have allocated a significant portion of total investments to the commercial area and pre-sale network. However, it was not until the second half of the year that a large part of our customers' investments were freed up, resulting in commercial performance for Cyberoo that, while excellent, was slightly below our original estimates. Nonetheless, the growing interest we have been seeing in our services has shown that there remains ample room for further growth. It should also be noted that the unusual circumstances of the year have had an impact on performance, despite remaining on a decidedly strong trajectory of growth.

The consolidated financial statements have been prepared on the basis of the separate financial statements for the year ended December 31, 2022, of Cyberoo S.p.A., Cyberoo51 S.r.l., MFD International S.r.l., and Cyber Division S.r.l. (now Cyberoo Docetz S.r.l.), all of which are consolidated companies of the Cyberoo Group.

Total revenues amounted to €15.5 million, up 76% compared to €8.82 million in 2021. Particularly worthy of note is the growth of the Cyber Security & Device Security business area, which saw 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 99% of overall revenues, in line with the strategy of focusing on high-margin activities and pricing based on recurring revenues.

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

Breakdown of Revenues	Dec. 31, 2022	%	Dec. 31, 2021	%
Cyber Security & Device Security	11013	71%	4309	49%
Managed Services	4362	28%	4321	49%
Digital Transformation	178	1%	188	2%
Total	15554	100%	8818	100%

Value of production amounted to €17.5 million, +68% compared to the €10.5 million of 2021, and includes increases in non-current assets for internal work in the amount of €1.73 million. EBITDA was €6.7 million, with an EBITDA margin of greater than 38% (23% in 2021).

in € millions	Dec. 31, 2022	Dec. 31, 2021
Value of Production	17563	10479
EBITDA	6735	2456
<u>Margin %</u>	<u>38.35%</u>	<u>23.44%</u>

Earnings before taxes of €4.1 million represents growth of 1371% on the €0.3 million of 2021. The net profit of €2.8 million, a margin on total revenues of 18%, is an increase of 1502% over 2021.

Income Statement	Dec. 31, 2022	Dec. 31, 2021
Revenues from sales and services	15554152	8817781
Increases in non-current assets for internal work	1733756	1436495
Other revenues and income	275268	225075
<b>Value of Production</b>	<b>17563176</b>	<b>10479351</b>
Raw materials, subsidiary materials, consumables and goods	3812124	2825289
Services	2025766	1381905
Rental, lease and hire costs	338781	260712
Personnel costs	4589142	3540893
Changes in inventories of raw materials, subsidiary materials and goods	- 171,211	- 53,396
Other operating costs	233143	67865
<b>Cost of Production</b>	<b>10827744</b>	<b>8023268</b>
<b>EBITDA</b>	<b>6735432</b>	<b>2456083</b>
Amortization, depreciation and write-downs	2389809	2040526
<b>EBIT</b>	<b>4345623</b>	<b>415557</b>
Financial income and expenses	- 243,628	- 87,895
Adjustments to financial assets	-	- 48,770
<b>Earnings before Taxes</b>	<b>4101994</b>	<b>278892</b>
Income taxes	1311687	108337
<b>Consolidated profit (loss) for the period</b>	<b>2790307</b>	<b>170555</b>
<b>Profit (loss) pertaining to minority interests</b>	<b>2367</b>	<b>- 3,467</b>
<b>Attributable to the group</b>	<b>2787941</b>	<b>174022</b>

**Net non-current assets** at December 31, 2022, totaled €10.02 million, increasing by 5% over the previous year due mainly to the increase in intangible assets as a result of significant investment during the year in software technology and in research and development. Patents and intellectual property totaled €2.47 million (€2.59 million in 2021), which represents software (registered with the Italian copyright agency SIAE) aimed at enhancing our offering of products and services. Of particular note are the projects Open Source Intelligence (OSINT), CYPEER, and DATA MINING – PROJECT “TITAAN”. Assets in progress and advances total €4.04 million (€2.98 million in 2021) and are attributable to capitalized costs for the design and development of the OSINT, TITAAN and CYPEER software.

**Net working capital** went from €3.22 million at December 31, 2021, to €3.45 million at December 31, 2022, mainly as a result of the increase in trade receivables related to the increase in turnover from important new customers.

Our **net cash position** of €1.89 million is an improvement of roughly €2.2 million from the net debt position of 2021 (€0.27 million).

<b>Balance Sheet</b>	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2021</b>
Intangible Assets	8431865	7842531
Property, plant & equipment	1559745	1518109
Non-current Financial Assets	24665	162384
<b>Net Non-current Assets</b>	<b>10016275</b>	<b>9523024</b>
Trade Receivables	10378465	6407084
Trade Payables	- 4,095,284	- 1,943,348
Other current assets	1808550	1383232
Other current liabilities	- 4,637,339	- 2,630,122
<b>Net working capital</b>	<b>3454392</b>	<b>3216846</b>
Provisions for risks and charges	- 24,623	- 16,912
Employee severance indemnities	- 438,098	- 385,915
Other non-current receivables and payables	143448	92583
<b>Non-current assets and liabilities</b>	<b>- 319,272</b>	<b>- 310,244</b>
<b>Net invested capital</b>	<b>13151395</b>	<b>12429626</b>
Share capital	998401	988238
Reserves	11180972	10981848
Cash-flow hedge reserve	57260	418
Profit (Loss) carried forward	-	-
Profit (Loss) for the period	2787941	174023
Total consolidated equity	15024574	12144527
Shareholders' equity attributable to minority interests	19690	17323
<b>Total Shareholders' Equity</b>	<b>15044263</b>	<b>12161850</b>
Cash and cash equivalents	- 4,448,757	- 1,607,171
Financial payables	2364779	2586956
Securities	-	- 1,053,837
Non-current trade and other payables	191110	341828
Net Financial Position	- 1,892,867	267776
<b>Borrowings</b>	<b>13131706</b>	<b>12412303</b>

## NET FINANCIAL POSITION

	<b>Dec. 31, 2022</b>	<b>Dec. 31, 2021</b>
A Cash and cash equivalents	4447224	1606407
B Equivalents to liquid assets	1532	764
C Other current financial assets	-	1053837
<b>D Liquidity (A + B + C)</b>	<b>4448757</b>	<b>2661008</b>
E Current financial debt	1157952	870900
F Current portion of non-current financial debt	-	-
<b>G Current financial debt (E + F)</b>	<b>1157952</b>	<b>870900</b>
<b>H Net current financial debt (G - D)</b>	<b>- 3,290,805</b>	<b>- 1,790,108</b>

I	Non-current financial debt (excluding current portion and debt instruments)	1206827	1716056
J	Debt instruments	-	-
K	Non-current trade and other payables	191110	341828
<b>L</b>	<b>Non-current financial debt (I + J + K)</b>	<b>1397937</b>	<b>2057884</b>
<b>M</b>	<b>Total financial debt (H + L)</b>	<b>- 1,892,867</b>	<b>267776</b>

## INDIRECT CASH FLOW STATEMENT

Statement of cash flows, indirect method	Dec. 31, 2022	Dec. 31, 2021
<b>A) Cash flows from operations (indirect method)</b>		
Profit/(loss) for the year	2790307	170555
Income taxes	1311687	108337
Interest expense/(income)	243628	87895
(Dividends)	0	0
(Gains)/Losses from disposals	-20741	0
1) Profit/(loss) for the year before income taxes, interest, dividends and gains/losses from disposal	4324882	366787
Adjustments for non-monetary elements with no corresponding entry in net working capital	2389809	2093095
Allocations to provisions	51971	31094
Depreciation and amortization	2337837	2009432
Write-downs for impairment losses		
Value adjustments to financial assets and liabilities of derivative financial instruments that do not involve monetary transactions		
Other increases/(decreases) for non-monetary elements		52569
Total adjustments for non-monetary elements with no contra-entry in net working capital		
<b>2) Cash flows before changes in net working capital</b>	<b>6714691</b>	<b>2459882</b>
Changes in net working capital	-374577	-1647665
Decrease/(Increase) in inventories	-171211	-53396
Decrease/(Increase) in trade receivables	-3971380	-3430481
Increase/(Decrease) in trade payables	2151936	658380
Decrease/(Increase) in accrued income and deferred charges	-120239	-242610
Increase/(Decrease) in accrued liabilities and deferred income	741913	746076
Other decreases/(Other increases) in net working capital	994404	674365
Total changes in net working capital		
<b>3) Cash flows after changes in net working capital</b>	<b>6340113</b>	<b>812217</b>
Other adjustments		
Interest received/(paid)	-243628	-87895
(Income taxes paid)	-1311687	-108337
Dividends received	0	0
(Use of provisions)	0	0
Other collections/(payments)	0	0
Total other adjustments	-1555316	-196232
<b>Cash flows from operations (A)</b>	<b>4784798</b>	<b>615985</b>
<b>B) Cash flows from investing activities</b>		
Property, plant & equipment		

(Investments)	-836468	-831510
Divestments	350218	150039
Intangible assets		
(Investments)	-2497028	-2640610
Divestments	0	0
Non-current financial assets		
(Investments)		-2439
Divestments	137719	0
Current financial assets		
(Investments)		-1053837
Divestments	989285	1100000
(Acquisition of subsidiaries, net of cash and cash equivalents)		
Sale of subsidiaries, net of cash and cash equivalents		
<b>Cash flows from investing activities (B)</b>	<b>-1856274</b>	<b>-3278357</b>
<b>C) Cash flows from financing activities</b>		
Debt		
Increase/(Decrease) in short-term bank payables	281291	0
Obtainment of loans	150000	280000
(Reimbursement of loans)	-553489	-167361
Equity		
Paid capital increase	385156	809829
(Repayment of capital)	0	0
Sale/(Purchase) of treasury shares	-349896	0
(Dividends and advances on paid dividends)	0	0
<b>Cash flows from financing activities (C)</b>	<b>-86938</b>	<b>922468</b>
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2841586	-1739905
Exchange rate effect on cash and cash equivalents	0	
Cash and cash equivalents at start of year		
Bank and post office accounts	1606407	3346104
Checks	0	0
Cash and cash equivalents on hand	764	972
Total cash and cash equivalents at the start of the year	1607171	3347076
Of which not freely usable	0	0
Cash and cash equivalents at year-end	4448757	1607171
Bank and post office accounts	4447224	1606407
Checks	0	0
Cash and cash equivalents on hand	1532	764
<b>Total cash and cash equivalents at year-end</b>	<b>4448757</b>	<b>1607171</b>

## Main significant events during 2022

On February 8, 2022, Cyberoo S.p.A. announced that we had initiated the treasury share buyback program in accordance with and in execution of the terms and conditions established in the shareholders' resolution of April 29, 2021.

The company appointed Intermonte SIM S.p.A. to be the independent intermediary in executing the purchase of treasury shares, acting in full autonomy and without the

interference of the company.

With regard to the very serious events in Ukraine, where the company has operational offices, on February 25, 2022, Cyberoo S.p.A. confirmed full business continuity, while also reorganizing and bolstering operations in Italy. In line with best international standards and ISO 27001 certification, Cyberoo S.p.A.'s Security Operation Centers (SOC) are tailored 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 services even in the event of extreme unforeseeable circumstances (earthquakes, adverse weather conditions, wars, and so forth) which could threaten the operational capability of one or more locations. The infrastructure and personnel present in Italy are therefore perfectly capable of guaranteeing full business continuity for Cyberoo S.p.A., regardless of the circumstances in Ukraine. Furthermore, and solely with a view to providing additional reassurance, the work of our people in Italy has nevertheless been reorganized and stepped up pre-emptively.

Cyberoo S.p.A.'s business continuity, as well as our growth and development plans, have been fully confirmed.

On April 11, 2022, the board of directors of Cyberoo S.p.a. approved submission to shareholders of the proposal for a 2-to-1 stock split.

The transaction, approved on April 29, 2022, resulted in the withdrawal and cancellation of 9,882,383 ordinary shares, each of which was then replaced by 2 newly issued shares.

The stock split resulted in a reduction in the par value of each share, but had no effect on the company's share capital or the characteristics of the shares.

The proposed split in the 2:1 ratio was made with the market value of the stock in mind with a view to facilitating the trading of the stock itself, fostering greater liquidity and thus making the stock appreciable to a wider range of investors.

The approval of the split also resulted in a change in the regulations of the 2019-2023 Cyberoo warrants.

The annual Cyberoo partner event was held at the end of May and saw the direct involvement of the network in 2022 strategies and the strengthening of relations with each member.

In July, the new MDR integrating enhanced and state-of-the-art automatic remediation functions was unveiled at the company's annual meeting with partners. Cypeer Pure and Cypeer Sonic are the two configurations of the new MDR, which works with extensive use of artificial intelligence and machine learning, marking another major acceleration in our Response and Automatic Remediation businesses. These algorithms simplify the threat mitigation process and authorize decisions in total autonomy according to conditional logic and are an innovation that enables instant remediation actions without operator intervention. Human-machine integration, already present in detection with the joint work of i-SOC analysts and artificial intelligence, is thereby being extended to response services, an innovation made possible through extraordinary investments of approximately €1.5 million and the work of an international task force that included Gartner.

Again in July, after the slowdowns related to the COVID-19 pandemic, the drive towards internationalization resumed, particularly toward the German market. The introduction of Cyberoo's advanced MDR services in Germany was made possible thanks to our distribution partner ICOS, which has been substantially expanding its organization in that key EU country. In the same period, preparation of the first Cyberoo ESG Report was initiated on a voluntary basis and in accordance with the Global Reporting Initiative (GRI) Guidelines, as well as with the provisions of Italian Legislative Decree No. 254/2016. This was done with the goal of

providing transparency on and underscoring not only our overall performance, but also the way in which we manage the most important aspects in terms of our principles, values, policies, and management systems. The document should be published in April 2023.

On September 6, we announced a major partnership with WindTre and their brand WindTre Business. The extensive coverage of this partnership throughout Italy will be enabling Cyberoo to further strengthen our presence domestically, particularly in MDR services. Additional significant partnerships were signed during the same period.

Also in September, in a study of the market for MDR services, Gartner Inc. ranked Cyberoo among the 50 leading companies worldwide that are specialized in this specific segment.

As regards the ongoing Russian-Ukrainian crisis, the Company has reorganized our presence in Ukraine by concentrating local operations in Ternopil, an area close to the Polish border and not affected by the conflict.

On September 27, 2022, Cyberoo was again confirmed to be a leading international player in Managed Detection and Response (MDR) services. This confirmation came from Gartner, among the most authoritative advisory firms in the field of IT strategy, research and analysis, which, in their study of the market for MDR services (the most advanced segment of cyber security) – Emerging Tech: Adoption Growth Insights for Managed Detection and Response – ranked Cyberoo among the 50 leading companies worldwide that are specialized in this specific segment. According to Gartner, MDR is one of the most dynamic segments of the cyber security market. Having grown 48.9% from 2020 to 2021, Managed Detection and Response services are expected to reach maximum growth over the next five years, particularly in market segments where regulation is high, such as government, education, manufacturing, health care, energy and utilities.

On November 10, 2022, the subsidiary MFD International S.r.l. completed the sale of 100% of share capital in the Ukrainian company DFM Virtual Service LLC, based in Kyiv, to Cyberoo Globl S.p.A., which a shareholder of Cyberoo S.p.A. and a wholly owned subsidiary of Sedoc Digital Group S.r.l., for a total value of €135,930.

This related-party transaction of lesser significance falls within the scope of a broader reorganization strategy and vision that will see DFM Virtual Service LLC focused exclusively on being a Managed Service Provider (MSP) providing services to Cyberoo Globl S.p.A., with the assets and resources dedicated to cyber security being concentrated within the Ukrainian company Hublaze LLC, based in Ternopil and a subsidiary held by Cyberoo S.p.A. indirectly through Cyberoo51 S.r.l.

### **Separate financial statements of Cyberoo S.p.A.**

The separate financial statements at December 31, 2022, of Cyberoo S.p.A. show net profit of €2,995,381. The board of directors has proposed not to distribute dividends, but to reinvest the earnings into strengthening the Group's capitalization and to allocate 5%, or €134,584, to the legal reserve and 95%, or €2,860,797, to the extraordinary reserve. This way the Group will be in a better 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 prepared, there were no events or situations of an extraordinary nature related to the COVID-19 emergency that would require revisions to budget figures.



Based on guidance provided by accounting standard OIC 29, there were no significant events after the reporting date other than those specified under Article 2427, paragraph 1, no. 6-bis, of the Italian civil code, with the exception of research and development, which continued in 2022.

By resolution on March 21, 2023, the company confirmed the national tax consolidation specified under Articles 117 et seq. of Italy's Unified Income Tax Code, with Sedoc Digital Group S.r.l. as the tax consolidation parent. 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 Cyberoo Globl S.p.A. S.r.l., Via Brigata Reggio 37, Reggio Emilia, tax code 02826390359. This results in unified taxable income for the group of companies included in the tax consolidation.

On January 17, 2023, Cyberoo S.p.A. announced the acquisition of the remaining 49% stake in Cyber Division S.r.l., a company based in Novara (Italy) and specialized in vulnerability assessment, penetration testing, ethical hacking, and incident response, following the acquisition of a 51% interest on July 27, 2021. With the acquisition, the company was renamed "Cyberoo Docetz S.r.l.". The decision to carry out this acquisition was based on Cyberoo's desire to accelerate structural growth in order to continue enhancing the solutions provided in the fields of cyber security and business consulting.

Cyberoo Docetz S.r.l. will be organized into various business units, the first of which is to be specialized in incident response and consulting to help define incident response plans that are able to handle multiple incidents at the same time.

This unit will be joined by Cyber Security & Risk Assessment, which will support the group's network of resellers and businesses that already have Cyberoo MDR, so as to optimize use of the solution and further reduce any residual risk of cyber attack, thereby continuing to improve cyber security.

Cyberoo Docetz will also have a third business unit dedicated to compliance and specialized in consulting in all issues related to the need for ISO 27001 certified protection systems, which is increasingly important in the marketplace and which can result in important new opportunities for growth, backed by the capabilities Cyberoo has developed in this specific field.

On February 28, 2023, Gartner included Cyberoo in their Market Guide for Managed Detection & Response Services 2023, the most authoritative international guide on advanced cyber security services, naming Cyberoo as a global representative vendor. In addition to the U.S. companies named, the 2023 Market Guide includes just 12 companies in Europe, including Cyberoo, thanks, above all, to the quality of our proprietary Cyber Security Suite, our new Cypeer Sonic service, the service provided by the various i-SOCs, and our investment in automatic remediation.

## **Business Outlook**

Despite the complexity of the geopolitical and economic situation, there are no signs of recession in our industry at this stage. Rather, there is a greater and growing sensitivity of companies to cyber attacks and a consequent willingness to protect themselves in order to ensure business continuity. As a result, company boards are increasingly recognizing the importance of having a solid strategy of cyber security.

The development, in particular, of Cyberoo's two new MDR solutions, Cypeer Pure and Cypeer Sonic, and of automatic remediation place us in the perfect position to provide our customers with cutting-edge solutions that are in line with their specific needs.

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 billion<sup>1</sup>

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

Gartner estimates that turnkey MDR solutions to cyber threats (using modern technologies and functionality and with a command center available around the clock) will be invaluable to medium and large-scale organizations, in which such security operations are not typically available or are technologically immature. According to Gartner, by 2025, 60% of all organizations (vs. the current 30%) will make active use of the threat disruption and containment functions provided directly by their MDR providers.

With reference to the scenario outlined, thanks to our 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.

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 2023 are for further strong growth.

The separate financial statements of Cyberoo S.p.A. as of December 31, 2022, compared with December 31, 2021, are provided below.

## VALUE ADDED INCOME STATEMENT

	2022		2021	
	€	% revenues	€	% revenues
(+) Revenues from sales and services	13983282	100.0%	7402519	100.0%
(+/-) Changes in product inventories	0	0.0%	0	0.0%
(+) Increases in non-current assets for internal work	1330553	9.5%	1016365	13.7%
(+) Other revenues	245063	1.8%	175002	2.4%
<b>Value of production</b>	<b>15558898</b>	<b>111.3%</b>	<b>8593886</b>	<b>116.1%</b>
(-) Purchases of goods	(3,635,367)	26.0%	(2,677,964)	36.2%
(-) Purchases of services	(1,962,458)	14.0%	(1,253,043)	16.9%
(-) Rental, lease and hire costs	(270,526)	1.9%	(195,357)	2.6%
(-) Other operating costs	(196,694)	1.4%	(36,161)	0.5%
(+/-) Changes in material inventories	171211	-1.2%	53396	-0.7%
<b>Cost of production</b>	<b>(5,893,834)</b>	<b>42.1%</b>	<b>(4,109,129)</b>	<b>55.5%</b>
<b>ADDED VALUE</b>	<b>9665064</b>	<b>69.1%</b>	<b>4484757</b>	<b>60.6%</b>
(-) Personnel costs	(3,231,585)	23.1%	(2,489,637)	33.6%
<b>EBITDA</b>	<b>6433479</b>	<b>46.0%</b>	<b>1995120</b>	<b>27.0%</b>
(-) Amortization and depreciation	(1,928,556)	13.8%	(1,600,838)	21.6%
(-) Provisions and write-downs	(47,163)	0.3%	(27,344)	0.4%

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

<b>EBIT</b>	<b>4457760</b>	<b>31.9%</b>	<b>366938</b>	<b>5.0%</b>
(-) Financial expenses	(198,594)	1.4%	(71,924)	1.0%
(+) Financial income	9850	0.1%	20764	0.3%
<b>Net financial income/(expense)</b>	<b>(188,744)</b>	<b>-1.3%</b>	<b>(51,160)</b>	<b>-0.7%</b>
<b>CURRENT PROFIT/(LOSS)</b>	<b>4269016</b>	<b>30.5%</b>	<b>315778</b>	<b>4.3%</b>
(-) Other non-operating costs	0	0.0%	(67,805)	0.9%
(+) Other non-operating revenues	0	0.0%	0	0.0%
<b>Balance of other non-operating revenues and costs</b>	<b>0</b>	<b>0.0%</b>	<b>(67,805)</b>	<b>-0.9%</b>
<b>EARNINGS BEFORE TAXES</b>	<b>4269016</b>	<b>30.5%</b>	<b>247973</b>	<b>3.3%</b>
(-) Income taxes	(1,273,635)	9.1%	(26,428)	0.4%
<b>NET PROFIT/(LOSS)</b>	<b>2995381</b>	<b>21.4%</b>	<b>221545</b>	<b>3.0%</b>

## BALANCE SHEET

	2022		2021	
	€	%	€	%
<b>Net property, plant &amp; equipment</b>	<b>1545390</b>	<b>6.20%</b>	<b>1502342</b>	<b>8.30%</b>
<b>Net intangible assets</b>	<b>5341254</b>	<b>21.50%</b>	<b>4752671</b>	<b>26.20%</b>
<b>Non-current financial assets</b>	<b>2447660</b>	<b>9.90%</b>	<b>2449449</b>	<b>13.50%</b>
<b>Receivables due after 12 months</b>	<b>1619659</b>	<b>6.50%</b>	<b>92583</b>	<b>0.50%</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>10953963</b>	<b>44.10%</b>	<b>8797045</b>	<b>48.50%</b>
<b>Inventories</b>	<b>567647</b>	<b>2.30%</b>	<b>396436</b>	<b>2.20%</b>
Short-term trade receivables	927782	3.70%	2012584	11.10%
Short-term trade receivables due from the group	7093059	28.60%	3649580	20.10%
Short-term financial receivables due from the group	0	0.00%	0	0.00%
Other short-term receivables	343162	1.40%	276981	1.50%
Accruals and deferrals	651918	2.60%	555159	3.10%
<b>Trade and other receivables</b>	<b>9015921</b>	<b>36.30%</b>	<b>6494304</b>	<b>35.80%</b>
Short-term financial assets	53311	0.20%	1064704	5.90%
Cash, bank and postal current accounts	4246440	17.10%	1384142	7.60%
<b>Cash and cash equivalents</b>	<b>4299751</b>	<b>17.30%</b>	<b>2448846</b>	<b>13.50%</b>
<b>TOTAL CURRENT ASSETS</b>	<b>13883319</b>	<b>55.90%</b>	<b>9339586</b>	<b>51.50%</b>
<b>TOTAL ASSETS</b>	<b>24837282</b>	<b>100.00%</b>	<b>18136631</b>	<b>100.00%</b>
<b>Shareholders' Equity</b>	<b>15455243</b>	<b>62.20%</b>	<b>12386782</b>	<b>68.30%</b>
<b>Provisions for risks and charges</b>	<b>14723</b>	<b>0.10%</b>	<b>10098</b>	<b>0.10%</b>
<b>Employee severance indemnities</b>	<b>280885</b>	<b>1.10%</b>	<b>277208</b>	<b>1.50%</b>
Bonds	0	0.00%	0	0.00%
Convertible bonds	0	0.00%	0	0.00%
Payables due to banks beyond 12 months	693247	2.80%	1006015	5.60%
Long-term liabilities due to other lenders	19121	0.10%	32011	0.20%
Long-term trade payables	0	0.00%	0	0.00%
Long-term trade payables due to the group	0	0.00%	0	0.00%
Long-term financial payables due to the group	0	0.00%	0	0.00%
Other long-term financial payables	0	0.00%	0	0.00%
Other long-term payables	25143	0.10%	115907	0.60%
<b>TOTAL LONG-TERM PAYABLES</b>	<b>1033119</b>	<b>4.20%</b>	<b>1441239</b>	<b>8.00%</b>
<b>TOTAL LONG-TERM PAYABLES + EQUITY</b>	<b>16488362</b>	<b>66.40%</b>	<b>13828021</b>	<b>76.20%</b>
Bonds	0	0.00%	0	0.00%
Convertible bonds	0	0.00%	0	0.00%
Payables due to banks within 12 months	622203	2.50%	625870	3.50%

Short-term liabilities due to other lenders	12889	0.10%	12634	0.10%
Short-term trade payables	2407703	9.70%	1606918	8.90%
Short-term trade payables due to the group	1391175	5.60%	157586	0.90%
Short-term financial payables due to the group	0	0.00%	0	0.00%
Other short-term financial payables	0	0.00%	0	0.00%
Other short-term payables	3914950	15.80%	1905602	10.50%
<b>TOTAL SHORT-TERM PAYABLES</b>	<b>8348920</b>	<b>33.60%</b>	<b>4308610</b>	<b>23.80%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>24837282</b>	<b>100.00%</b>	<b>18136631</b>	<b>100.00%</b>

## INDIRECT CASH FLOW STATEMENT

	2022	2021
A) Cash flows from operations (indirect method)		
Profit/(loss) for the year	2995381	221545
Income taxes	1273635	26428
Interest expense/(income)	175728	59665
(Dividends)	0	0
(Gains)/Losses from disposals	20741	19014
<b>1) Profit/(loss) for the year before income taxes, interest, dividends and gains/losses from disposal</b>	<b>4465485</b>	<b>326652</b>
Adjustments for non-monetary elements with no corresponding entry in net working capital		
Allocations to provisions	4625	3517
Depreciation and amortization	1924568	1600386
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 increases/(decreases) for non-monetary elements	81772	168729
Total adjustments for non-monetary elements with no contra-entry in net working capital	2010965	1772632
<b>2) Cash flows before changes in net working capital</b>	<b>6476450</b>	<b>2099284</b>
Changes in net working capital		
Decrease/(Increase) in inventories	-171211	-53396
Decrease/(Increase) in trade receivables	-2358677	-2976186
Increase/(Decrease) in trade payables	2034374	672506
Decrease/(Increase) in accrued income and deferred charges	-96758	-257048
Increase/(Decrease) in accrued liabilities and deferred income	635016	732438
Other decreases/(Other increases) in net working capital	1152044	636885
Total changes in net working capital	1194788	-1244801
<b>3) Cash flows after changes in net working capital</b>	<b>7671238</b>	<b>854483</b>
Other adjustments		
Interest received/(paid)	-175728	-59919
(Income taxes paid)	-1117528	-26425
Dividends received	0	0
(Use of provisions)	0	0
Other collections/(payments)	-1695935	-337902
Total other adjustments	-2989191	-424246
Cash flows from operations (A)	4682047	430237
B) Cash flows from investing activities		
Property, plant & equipment		
(Investments)	-597129	-964743
Divestments	151829	149040

Intangible assets		
(Investments)	-2093822	-2893603
Divestments	0	981438
Non-current financial assets		
(Investments)	0	-152439
Divestments	1789	0
Current financial assets		
(Investments)	0	0
Divestments	1011393	35611
(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 investing activities (B)	-1525940	-2844696
C) Cash flows from financing activities		
Debt		
Increase/(Decrease) in short-term bank payables	-3668	110079
Obtainment of loans	23773	250000
(Reimbursement of loans)	-349175	-321325
Equity		
Paid capital increase	385157	809832
(Repayment of capital)	0	0
Sale/(Purchase) of treasury shares	-349896	0
(Dividends and advances on paid dividends)	0	0
Cash flows from financing activities (C)	-293809	848586
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2862298	-1565873
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at start of year		
Bank and post office accounts	1384044	2949689
Checks	0	0
Cash and cash equivalents on hand	98	326
<b>Total cash and cash equivalents at the start of the year</b>	<b>1384142</b>	<b>2950015</b>
Of which not freely usable	0	0
Cash and cash equivalents at year-end		
Bank and post office accounts	4245389	1384044
Checks	0	0
Cash and cash equivalents on hand	1051	98
<b>Total cash and cash equivalents at year-end</b>	<b>4246440</b>	<b>1384142</b>
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. serves the mid-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 the organization to set prices that are in line with customers' spending power.

\*\*\*

### FOR INFORMATION:

#### **CYBEROO SPA**

#### **Chief Marketing Officer & Investor Relations Manager**

Veronica Leonardi | [veronica.leonardi@cyberoo.com](mailto:veronica.leonardi@cyberoo.com) +39 0522 388111



**CYBEROO PRESS OFFICE**

**ReputationValue, communication & public affairs**

Federico Ziller | [ziller@reputationvalue.it](mailto:ziller@reputationvalue.it) +39 335 7555508

Fabio Pandolfini | [pandolfini@reputationvalue.it](mailto:pandolfini@reputationvalue.it) +39 339 7214602

**CYBEROO'S EURONEXT GROWTH ADVISOR**

**EnVent Capital Markets Ltd**

42 Berkeley Square - London W1J 5AW

Giancarlo D'Alessio | [gdalessio@enventcapitalmarkets.uk](mailto:gdalessio@enventcapitalmarkets.uk)