

PRESS RELEASE

Communication pursuant to article 11 of the Euronext Growth Milan Issuers' Regulation
(price sensitive disclosure)

**CYBEROO: THE BOARD OF DIRECTORS APPROVES THE
CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS AS OF
JUNE 30, 2024**

Double-digit growth in revenues continues, driven by Cyber Security (+21%). EBITDA also positive, essentially stable, discounting major investments in international expansion and the development of a new solution.

Net income, also affected by investments, remains positive.

CONFERENCE CALL expected on September 27 at 11 am (CET).

More details on the last page of the release.

- **Value of Production: €10.07 million (+14.56% compared to €8.79 million in H1 2023)**
- **Total revenues: €9.09 million (+16.24% compared to €7.82 million in H1 2023)**
- **Cyber Security revenues: €6.54 million (+20.89% compared to €5.41 million in H1 2023)**
- **EBITDA: €2.81 million (-0.05% compared to €2.96 million in H1 2023)**
- **EBITDA margin: 27.88% compared to 33.7% in H1 2023**
- **Operating profit: €0.87 million (-33.81% compared to €1.16 million in H1 2023)**
- **Negative net financial position (cash) amounted to - € 0.32 million (- € 3.85 million at December, 31st 2023)**

Reggio Emilia, September 26, 2024 – Cyberoo S.p.A. (“**Company**” or “**Cyberoo**”), an innovative SME listed on the EGM (Euronext Growth Milan) market, specialized in cyber security for companies, announces that today the board of directors of the company examined and approved the consolidated half-yearly report for the period ended June 30, 2024.

Fabio Leonardi, CEO of Cyberoo, commented: *“The results achieved in this first half of the year, in line with our expectations and expected growth, confirm the soundness of our strategies and our propensity to the market. Revenues are growing well, in line with the seasonality typical of the sector, and EBITDA remains positive: the costs incurred, aimed at supporting the company's expansion, are mainly focused on internationalization and the development of a new solution, that will become for Cyberoo another business line alongside the others and that can bring great value to the company in the medium term both in Italy and abroad.*

On the international front, the distribution agreement signed with Arrow Electronics is an important strategic step that strengthens our presence in Poland, where we already have eight active partners, and accelerates the building of solid foundations for the

future, both in Poland and beyond. In Spain, another key market, just a few months after the launch of operations we have already stipulated a distribution agreement with Zaltor, one of the main players in the Iberian Peninsula, thanks to which we will be able to quickly execute a structured, wide-ranging penetration.

As for innovation, we continue to lead the way, first and foremost with the launch of new functions and modules for Cypeer and CSI. Indeed, Cypeer Keera, born out of the investments made in 2023 in response to the growing needs of the market, enables the completion of remediation management for companies and the management of a functional chain of survival. Cypeer Keera further represents our desire to help customers deal with threats in a structured, functional way.

Most importantly, we are working on a major project that will see the light of day in 2025, a new solution with a strong generative AI component that will offer the market an innovative solution consistent with our expertise and quality. It is a project with international visibility that in time could reach the revenue volumes of cybersecurity services, thus confirming our ongoing commitment to investing in innovative technologies and solutions.

In Italy our initiatives are proceeding at full speed: we have consolidated our presence in the country's central and southern regions, strengthening the network with 13 new local agreements, as well as in the north where our presence is now well structured and supported by a constant increase in awareness, also linked to new regulations, in particular NIS2, which imposes cybersecurity requirements on many companies involved in critical European infrastructure. Today Cyberoo offers companies solutions to help them comply with new requirements, positioning itself as the right partner at the right time.

During the first half of the year, on June 24, we were once again recognized internationally as a "Representative Vendor" in Gartner's "2024 Market Guide for MDR Services", the only Italian company among the few European players included.

Finally, the launch of our first marketing campaign, "Above the Rest," received a great deal of attention, including an emotional video and the participation of Federico Buffa in an exclusive podcast.

All this without forgetting our commitment to sustainability, which remains an integral part of the company's operations.

The progress made over time and the soundness of the strategy, with a focus on international expansion and innovation, put us in a position to seize the future opportunities that are increasingly emerging in a high-growth market, allowing us to further strengthen our positioning in the industry."

Main events of H1 2024

The company's revenues grew in line with expectations. EBITDA remained at the same level as H1 2023, influenced primarily by the investment in a new product line, based on generative artificial intelligence. The new line has a recurring revenue business model and is expected to generate a volume that is comparable to our current cybersecurity services in the medium to long term. The integration of advanced artificial intelligence technologies represents a strategic breakthrough for the company, as it allows it to expand its product range, effectively responding to market needs and creating new sustainable business opportunities over time.

Investments were also made in network development in Poland, a strategic step that marks an important milestone in Cyberoo's international expansion. At the same time, work began on opening the Spanish market. These two geographical areas are



particularly attractive because they offer an excellent balance between costs and benefits. Poland in particular stands out for its high level of awareness and understanding of cybersecurity issues, as well as offering a market with a significant size and a broad base of potential customers who are aware of cyber risks and the importance of taking effective protective measures.

Cyberoo also completed the installation of its equipment in the *Equinix Warsaw WA2 International Business Exchange (IBX)* Data Center in Poland as part of its cloud infrastructure expansion strategy. The order for the supply was signed on May 16, 2024, with installation of the machines taking place on June 12, 2024.

The decision to use the *Equinix* Data Center in Poland addresses the need to ensure that local customer data can be stored within national borders, in accordance with the regulations and security requirements of the Polish market. This move represents an extension of Cyberoo's proprietary cloud infrastructure, enabling better performance and greater scaling capability globally.

This initiative is part of the company's strategy to open Data Centers in the countries where it operates in order to meet customer needs and ensure data protection in compliance with local regulations.

The *Equinix* Data Center offers high standards of reliability and performance. The facility is equipped with multiple Internet connections to ensure business continuity even in emergencies and has redundant systems to ensure high availability of services.

Cypeer Keera, the evolution of Cypeer Sonic, was launched in May. Cypeer Keera introduces advanced manual remediation capabilities, offering companies not having efficient in-house facilities the ability to certify the entire rescue chain. This innovation will make it possible to respond more effectively to the needs of new customers at a higher list price, and at the same time offer an upgrade to existing customers who need the new functions of Cypeer Keera compared to Cypeer Sonic. This development is an important strategic step in the overall improvement of Cyberoo's services.

In parallel, the company has continued to invest to support its growth in southern Italy, including by expanding and strengthening the local team. The main focus has been on increasing awareness of cybersecurity in the region by identifying new partners and participating in key events in the area. These activities have solidified the company's presence in the region, strengthening the positioning and perceived value of Cyberoo's Managed Detection and Response (MDR) services.

Finally, in May, Cyberoo launched a new brand awareness campaign aimed at further differentiating the company from its competitors. This investment in communication aims to strengthen the company's positioning as a trailblazer in technology solutions but also to strengthen and consolidate the awareness of the company and thus its image and reputation in the target market.

The consolidated financial statements were prepared based on the June 30, 2024 separate financial statements of the companies Cyberoo S.p.A., Cyberoo51 S.r.l., MFD International S.r.l. and Cyberoo Docetz S.r.l., all of which fall within the scope of consolidation of the Cyberoo Group.

Total revenues for the first half of the year amounted to €9.09 million, up 16.24% compared to €7.82 million in the same period of 2023. Particularly noteworthy is the growth of the Cyber Security & Device Security business area, resulting in an increase in recurring fees thanks to the acquisition of new customers.

To date, the Cyber Security & Device Security and Managed Services business areas account for 98% 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:

Revenues from sales and services	06/30/2024	06/30/2023
Cyber Security & Device Security	6,538,405	5,414,430
Managed Services	2,451,694	2,292,284
Digital Transformation	101,600	115,603
Total	9,091,699	7,822,317

The Value of Production amounted to €10.07 million, +14.56% compared to €8.79 million in H1 2023. The growth is mainly connected to the item “Revenues from sales and services” amounting to €9.09 million in H1 2024.

EBITDA was €2.81 million, with an EBITDA margin of 27.88% of the Value of Production, down compared to 33.7% in the same period of 2023.

in € millions	06/30/2024	06/30/2023
Value of Production	10,073	8,792
EBITDA	2,809	2,963
<i>Margin %</i>	<i>28%</i>	<i>34%</i>

Pre-tax income was €1.32 million, down from €1.73 million in the first half of 2023.

Net profit for the period amounted to €0.87 million compared to €1.16 million in H1 2023.

As of June 30, 2024 net fixed assets amounted to €12.61 million, up 11% compared to December 31, 2023, mainly due to the increase in intangible assets as a result of significant investments in software technologies and research and development during the period. Industrial patents and rights to use intellectual property amounted to €4.32 million and are represented by software (registered with the SIAE) aimed at improving supply and services.

Net working capital increased from €5.83 million as of December 31, 2023 to €9.14 million as of June 30, 2024 following an increase in trade receivables related to the growth in sales from major new customers.

The consolidated Net Financial Position as of June 30, 2024 was negative (cash) for €0.32 million compared to negative €3.85 million as of December 31st, 2023.

Cash absorption for the period was influenced by the investment strategy highlighted above and the seasonality of sales, which led to the closure of a very significant percentage of contracts during May and particularly at the end of June, which will see its effects in the following months.

Main significant events during H1 2024

During the first half of the year Cyberoo introduced numerous technological innovations and continued its international expansion.

On May 23, 2024, during the "2024 Black Club - Partner Conference" (the traditional event that brings together the network of corporate partners who operate each day in Italy and abroad) several new developments were presented, including Cypeer KEERA, the new service integrated into Cypeer that offers an additional level of remediation, and Cypeer POT, an advanced reception function to strengthen cybersecurity. Also announced was Cypeer AgentX, an advanced technology for more detailed endpoint monitoring, and BlackBOX, Cyberoo's first hardware that integrates Cypeer Manager, Cypeer Continuous Scanning and Cypeer Probe systems. Also new is VIP Monitoring Ultra, an upgrade of the VIP monitoring module of the CSI solution, designed to quickly intercept information that may prove sensitive for the protection of VIP users' cybersecurity. There were also new developments on the generative AI front with respect to the processes of detection and the reporting on the alarms logged by Cypeer. In fact the I-SOC team instructed the artificial intelligence system to independently draft an in-depth analysis of the alert containing the precise steps for solving the problem, as well as details related to the specific case.

On June 4, 2024, Cyberoo announced the start of operations in Spain and Portugal, further expanding its international reach after opening an office in Poland. The expansion strategy follows the model already proven in Italy and Poland, stimulating organic growth in the country through the construction of a network of local partners and the creation of a technical structure with specialists on the ground.

Significant events after June 30, 2024

In H2 2024, Cyberoo continued to set itself apart with communication, sustainability, and international growth initiatives.

On July 5, 2024, Cyberoo launched its "Above the Rest" communication campaign, created by Action Agency in collaboration with Drop Films and Dr Podcast Audio Factory, to tell the story of the brand beyond the narrow confines of IT that have always defined cybersecurity communication. A manifesto campaign focused on people in order to spotlight the company's extreme humanity, which extends far beyond MDR and AI. Indeed, the campaign stands out for its focus on the human factor, putting aside the technical aspects of cybersecurity to emphasize the people, courage, and sacrifice that make Cyberoo different. The first element of the campaign is an emotional video directed by Lorenzo Invernici that draws a parallel between a mother's sacrifice and the protection of her child with the daily work of Cyberoo's experts, who employ their dedication and expertise to ensure companies' security. The campaign also includes the podcast *Italians - Above the Rest*, narrated by Federico Buffa. The content was disseminated across various digital channels such as LinkedIn, YouTube, and Instagram, and via major audio streaming services, reinforcing cultural outreach on cybersecurity.

Concurrently, on July 11, 2024, Cyberoo approved its second Sustainability Report, which offers great transparency on all of the company's operations and highlights its achievements in 2023. The generation of Economic Value (20 million euros, +16% over the previous year) was accompanied by a significant expansion of the workforce, with a 25% increase in the number of employees, all of whom are employed by the company



with permanent contracts, 96.8% full-time, and with 7% more women employees than the industry average. A significant commitment was also made to training, with over 1,200 hours of instruction provided during the year. On the environmental impact front, there was a drastic reduction in waste, with a 51% drop in waste produced.

On July 23, 2024, Cyberoo was recognized as a "Representative Vendor" in the "2024 Gartner® Market Guide for Managed Detection and Response," placing it among the top international players in the advanced segment of managed detection and response services for the third consecutive time. Forty companies in all were selected, of which 14 were European, including Cyberoo, the first and only Italian company.

On July 30, 2024, Cyberoo announced the launch of its new Cyberoo Incident Response app, designed to offer immediate support in the event of cyber incidents, particularly useful during times of lower vigilance such as weekends or holidays. Designed primarily to allow companies' IT & Security managers a good night's sleep, in the event of an attack the app enables the user to get in direct, real-time contact with Cyberoo's I-SOC (Information Security Operations Center) by simply pressing the emergency Black Button, available 24/7.

On September 12, 2024, Cyberoo signed a strategic agreement with Arrow Electronics for the exclusive distribution of its solutions in the Polish market. The agreement represents a further step in the company's international expansion, strengthening Cyberoo's presence in Europe and consolidating the go-to-market model already successfully adopted in Italy.

Then, on September 25, 2024, Cyberoo entered into an important distribution agreement with Zaltor, among the leading players in the IT solutions sector in Spain and Portugal. The strategic partnership will allow Cyberoo to execute a structured, widespread penetration into the cybersecurity market of the Iberian Peninsula.

Business Outlook

The second half of the year looks to be positive again, in an environment that is showing signs of improvement notwithstanding the general uncertainty. The company maintains a high level of optimism about future prospects, supported in large part by the recent NIS2 regulation. This legislation, which imposes cybersecurity requirements on many companies directly or indirectly involved in European critical infrastructure, represents a significant opportunity for Cyberoo's business. The NIS2 regulation requires these companies to adopt monitoring and incident response tools, areas that Cyberoo is highly specialized in, allowing it to gear its offerings toward a market demand stimulated by these laws.

Moreover, Poland is effectively developing its partner network, with expectations of gradual revenue coming in from this area. Similarly, Spain is on a positive track, with the first results expected during H1 2025.

The company also has great confidence in the launch of its new product line based on generative artificial intelligence, planned for 2025, which is a key strategic step for the future.

Other information

Together with the limited audit report of the independent auditors BDO Italia S.p.A., the Consolidated Financial Statements as of June 30, 2024 are available to the public at the company's registered office and on its website.

INCOME STATEMENT

Income Statement	06/30/2024	06/30/2023
Revenues from sales and services	9,091,699	7,822,317
Increases in non-current assets for internal work	865,800	866,700
Other revenues and income	115,862	103,377
Value of Production	10,073,362	8,792,393
Raw materials, subsidiary materials, consumables and goods	2,663,526	2,190,101
Services	818,848	584,212
Rental, lease and hire costs	139,408	157,006
Personnel costs	3,307,054	2,786,010
Changes in inventories of raw materials, subsidiary materials and goods	181,750	-47,168
Other operating costs	153,678	158,505
Cost of Production	7,264,263	5,828,665
EBITDA	2,809,098	2,963,728
Amortization, depreciation and write-downs	1,430,590	1,124,060
EBIT	1,378,508	1,839,668
Financial income and expenses	-63,147	-110,957
Adjustments to financial assets	-	-
Earnings before Taxes	1,315,362	1,728,711
Income taxes	449,599	570,227
Consolidated profit (loss) for the period	865,763	1,158,484
Profit (loss) pertaining to minority interests	-	-
Attributable to the group	865,763	1,158,484

STATEMENT OF FINANCIAL POSITION

Balance Sheet	06/30/2024	12/31/2023
Intangible Assets	10,601,409	9,591,867
Property, plant & equipment	1,985,420	1,765,462
Non-current Financial Assets	27,268	27,268
Net Non-current Assets	12,614,097	11,384,596
Trade Receivables	17,283,367	13,141,812
Trade Payables	-3,763,975	-2,870,877
Other current assets	1,963,406	1,808,964
Other current liabilities	-6,346,909	-6,245,276

Net working capital	9,135,889	5,834,623
Provisions for risks and charges	-72,769	-59,951
Employee severance indemnities	-675,465	-597,056
Other non-current receivables and payables	49,352	100,759
Non-current assets and liabilities	-698,882	-556,247
Net invested capital	21,051,104	16,662,972
Share capital	1,035,432	1,035,432
Reserves	19,450,634	15,495,794
Cash-flow hedge reserve	20,077	19,467
Profit (Loss) carried forward	-	-
Profit (Loss) for the period	865,763	3,963,448
Total consolidated equity	21,371,906	20,514,141
Shareholders' equity attributable to minority interests	-	-
Total Shareholders' Equity	21,371,906	20,514,141
Cash and cash equivalents	-5,620,389	-9,460,637
Financial payables	5,223,406	5,425,936
Securities	-	-
Non-current trade and other payables	76,181	183,531
Net Financial Position	-320,802	-3,851,170
Borrowings	21,051,104	16,662,971

NET FINANCIAL POSITION

	06/30/2024	12/31/2023
A Cash and cash equivalents	5,619,226	9,459,343
B Equivalents to liquid assets	1,164	1,293
C Other current financial assets	-	-
D Liquidity (A + B + C)	5,620,389	9,460,637
E Current financial debt	582,414	1,522,942
F Current portion of non-current financial debt	-	-
G Current financial debt (E + F)	582,414	1,522,942
H Net current financial debt (G - D)	-5,037,975	-7,937,695
I Non-current financial debt (excluding current portion and debt instruments)	4,640,993	3,902,994
J Debt instruments	-	-
K Non-current trade and other payables	76,181	183,531
L Non-current financial debt (I + J + K)	4,717,174	4,086,525
M Total financial debt (H + L)	-320,802	-3,851,170

PRESENTATION OF THE 2024 HALF-YEARLY FINANCIAL STATEMENTS

Cyberoo announces that following the meeting of the Board of Directors, a presentation of the half-yearly financial statements will be held on September 27, 2024 at 11 am (CET). The conference call will be held in Italian, with simultaneous translation in English.

The presentation of the 2024 half-yearly financial statements will also be available in the "[Investor Relations](#)" section of Cyberoo's website.

To join the conference call you will need to dial one of the following numbers:

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- +39 02 8020911

FROM ABROAD:

- UNITED KINGDOM: +44 1 212818004
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PLACE OF FILING OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements are filed with the parent company Cyberoo S.p.A., headquartered in Reggio Emilia (RE) - Via Brigata Reggio, 37 and on the Company's website at www.cyberoo.com, in the "Investors/Financial Statements and Reports" section, and on the website of Borsa Italiana 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 addresses the medium-sized enterprise 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 our customers' spending power.

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