

PRESS RELEASE

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

**CYBEROO: THE BOARD OF DIRECTORS APPROVES  
THE FY2024 CONSOLIDATED RESULTS**

**Cyber Security revenues +16.10%**

**Rapid, sharp organic growth continues in production value  
and sales revenues, well beyond market values.  
Also up sharply are EBITDA, with a margin of 38.86%,  
and net profit**

CONFERENCE CALL expected on March 28 at 11 am (CET).  
More details on the last page of the release.

- **Value of Production: €25.01 million (+13.60% compared to €22.01 million in 2023)**
- **Total revenues: €22.83 million (+14.10% compared to €20.01 million in 2023)**
- **Cyber Security revenues: €17.97 million (+16.10% compared to €15.48 million in 2023)**
- **NFP (cash): -€0.18 million (-99.53% compared to -€3.85 million in 2023)**
- **EBITDA: €9.72 million (+4.73% compared to €9.28 million in 2023)**
- **EBITDA margin: 38.86% compared to 42.15% in 2023**
- **Operating profit: €4.38 million (+10.43% compared to €3.96 million in 2023)**

Reggio Emilia, March 27, 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 draft statutory financial statements and consolidated annual report for the period ended December 31, 2024.

**Fabio Leonardi, CEO of Cyberoo**, commented: *“In 2024 we continued to enjoy double-digit growth, further solidifying our position in the cybersecurity industry. In the cyber segment we grew by more than 16%, continuous progress that reflects market trends. EBITDA was up and we maintained a high EBITDA margin of almost 39% despite strategic investments in international expansion and the development of the new product line based on generative AI, which will launch in 2025. Since our listing on the stock exchange we have blazed a solid, ambitious trail that is making us an increasingly key player in Italy and Europe. Today, in a geopolitical context in which Europe is about to invest more and more in defense and digital*

*technology, Cyberoo stands out as one of the few players with a proprietary technology and a service that is completely European, with superior expertise in cybersecurity and the development of artificial intelligence.*

*Not only do we represent excellence for the European cybersecurity industry, but with the strong and growing impact of the NIS2 directive in Europe between 2025 and 2026 our product line is perfectly positioned to comply with the new regulations. This means that, in addition to providing cutting-edge, high-quality cybersecurity services, we contribute to strengthening the European IT security ecosystem, representing a true asset in the industry. It is important to remember that Cyberoo develops its solutions entirely in Italy, with a strong focus on research and development in artificial intelligence. Thanks to our offices in Europe, we are able to industrialize a service that we now sell in Italy, Poland, and Spain, with the goal of expanding further in the coming months and years.*

*2024 was a year of important milestones: we opened the Spanish market, strengthened our presence in Poland with strategic partnerships with Zaltor and Arrow, and consolidated the Italian distribution model, centralizing partner management through distribution. We also further expanding our product line with the launch of Cypeer Keera, an innovative service that provides an advanced level of remediation for threat mitigation, which is particularly strategic for companies that have cybersecurity expertise but lack an adequate structure to handle the so-called "last mile" of mitigation, an increasingly common need among European companies. We have made strategic investments to expand our reach and initiated the development of the new product line that will be announced at the Partner Conference in May 2025.*

*In the past half year, the company reorganized and expanded its technical departments, appointing Matteo Ghiotto as the new CTO and strengthening the management of SOCs, Incident Response, and R&D, with a strategic focus on artificial intelligence. At the beginning of 2025 we also reorganized the Italian sales area to ensure better coverage of the territory.*

*During the year we also invested in brand awareness and sales growth, organizing and participating in more than 60 events of different types and launching the "Above the Rest" campaign with Federico Buffa. Furthermore, for the third consecutive time we were named as a Global "Representative Vendor" in the Gartner® "Market Guide for Managed Detection and Response 2024," confirming the quality and value of our products.*

*In conclusion, there is certainly a significant component of economic uncertainty and complexity in this period, but precisely because of our uniqueness – as a vendor and producer of our own technologies, with 100% European DNA – we are confident that a future full of opportunities as a European leader awaits us. According to Gartner data, over the next four years the MDR market will experience an average annual growth rate of 20% in Europe and 27% in Italy. We expect them to be intense yet rewarding years, both for international growth, with expansion primarily in Europe, both direct and indirect, and for the development of our product lines."*

## Main consolidated results as of December 31, 2024

Business performance was positive throughout 2024, and as in the past was concentrated mainly in the second half of the year. Demand for cybersecurity services has increased significantly compared to previous years, driven by increased awareness among companies and their growing ability to build more effective strategies aimed at solving critical issues.

Interest in Cyberoo's MDR solutions remained high, albeit affected by an uncertain macroeconomic environment of high interest rates and a generally conservative stance with respect to investments. The need for cybersecurity is clear, the MDR market continues to grow, but the current economic uncertainties are a factor that must be taken into account.

Both EBITDA and the EBITDA margin continue to grow despite the impact of strategic investments incurred in the development of the new product line based on generative artificial intelligence and the process of international expansion.

The Net Financial Position (NFP) was mainly influenced by the investments made in 2024 and the seasonality of sales. However, longer collection times had a bigger impact than in previous years due to economic uncertainty and the difficulties of many companies in sustaining up-front payments. To cope with this situation, the Company is working on new financing arrangements for its partners.

As for Sedoc Digital Group, as of July 20, 2024, the company operates entirely through distribution. With respect to half-yearly data, the amounts due to Sedoc Digital Group have decreased by 19.96%, and based on the agreements between the companies they are expected to be practically eliminated in the next three years. As confirmation of this, note that the repayment plans stipulated between Cyberoo and Sedoc Digital Group in place as of December 31, 2024, are regularly honored.

Below are the investments made to strengthen our positioning and accelerate growth:

- New product line: the new project has a recurring revenue business model and is expected to generate a volume that is comparable to 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.
- International expansion: the network in Poland was strengthened and the first steps were taken to open the Spanish market. Gartner estimates that the MDR market will grow 26% in Spain and 22% in Poland over the next four years, making these two geographic areas particularly attractive because they offer an excellent balance of costs and benefits.
- Cloud infrastructure: the Company completed the installation of its equipment within the Equinix Warsaw WA2 International Business Exchange (IBX) Data Center in Poland. 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.

- Cypeer service innovation: in May 2024 Cyberoo launched Cypeer Keera, the evolution of Cypeer Sonic, introducing advanced manual remediation capabilities. This solution allows companies to certify the entire rescue chain, proving particularly useful for those entities that do not have adequate internal structures to mitigate attacks. 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.
- Regional growth: Cyberoo 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 area, strengthening the positioning and perceived value of Cyberoo's Managed Detection and Response (MDR) services.
- Brand awareness: in May Cyberoo launched the new brand awareness campaign entitled “*Above the Rest*,” 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 have been prepared on the basis of the separate financial statements for the year ended December 31, 2024, 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 €22.83 million, up 14.10% compared to €20.01 million in 2023. 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:

Revenues from sales and services	12/31/2024	12/31/2023
Cyber Security & Device Security	17,970,675	15,479,017
Managed Services	4,699,976	4,369,347
Digital Transformation	164,801	165,162
<b>Total</b>	<b>22,835,452</b>	<b>20,013,526</b>

**Value of production** amounted to €25.01 million, +13.60% compared to the €22.01 million of 2023, and includes increases in non-current assets for internal work in the amount of €1.73 million.

EBITDA was €9.72 million, with an EBITDA margin of greater than 38.86% (42.15% in 2023).

<b>in € millions</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Value of Production	25,011,193	22,017,236
EBITDA	9,719,161	9,280,466
<i>Margin %</i>	<i>38.86%</i>	<i>42.15%</i>

**Earnings before taxes** of €6.23 million represents growth of 9.77% on the €5.68 million of 2023.

The net profit of €4.38 million, a margin on total revenues of 19.17%, is an increase of 4.73% over 2023.

## INCOME STATEMENT

<b>Income Statement</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Revenues from sales and services	22,835,452	20,013,526
Increases in non-current assets for internal work	1,731,600	1,732,500
Other revenues and income	444,141	271,209
<b>Value of Production</b>	<b>25,011,193</b>	<b>22,017,236</b>
Raw materials, subsidiary materials, consumables and goods	6,293,092	5,004,296
Services	1,840,917	1,624,812
Rental, lease and hire costs	366,050	316,022
Personnel costs	6,570,914	5,596,319
Changes in inventories of raw materials, subsidiary materials and goods	- 46,776	- 80,101
Other operating costs	267,835	275,421
<b>Cost of Production</b>	<b>15,292,032</b>	<b>12,736,769</b>
<b>EBITDA</b>	<b>9,719,161</b>	<b>9,280,466</b>
Amortization, depreciation and write-downs	3,251,161	3,204,084
<b>EBIT</b>	<b>6,468,000</b>	<b>6,076,383</b>
Financial income and expenses	-233,269	- 396,411
Adjustments to financial assets	-	-
<b>Earnings before Taxes</b>	<b>6,234,731</b>	<b>5,679,971</b>
Income taxes	1,857,864	1,716,523
<b>Consolidated profit (loss) for the period</b>	<b>4,376,867</b>	<b>3,963,448</b>
<b>Profit (loss) pertaining to minority interests</b>	<b>-</b>	<b>-</b>
<b>Attributable to the group</b>	<b>4,376,867</b>	<b>3,963,448</b>

**Net non-current assets** at December 31, 2024, totaled €13.66 million, increasing by 19.96% 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 €5.23 million (€5.16 million in 2023), which represents software (registered with the Italian copyright agency SIAE) aimed at enhancing our offering of products and services. This includes projects like “OSINT Open Source Intelligence”, “CYPEER” and “DATA MINING” – “TITAAN” PROJECT. Assets in progress and advances total €4.62 million (€2.98 million in 2023) and are attributable to capitalized costs for the design and development of the OSINT, TITAAN and CYPEER software.

**Net working capital** went from €5.83 million at December 31, 2023, to €11.93 million at December 31, 2024, 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 -€0.18 million is down roughly €3.83 million from the net debt position of 2023 (-€3.85 million).

## STATEMENT OF FINANCIAL POSITION

Balance Sheet	12/31/2024	12/31/2023
Intangible Assets	11,103,093	9,591,867
Property, plant & equipment	2,526,721	1,765,462
Non-current Financial Assets	27,268	27,268
<b>Net Non-current Assets</b>	<b>13,657,082</b>	<b>11,384,596</b>
Trade Receivables	20,195,987	13,141,812
Trade Payables	- 3,198,333	- 2,870,877
Other current assets	2,125,804	1,808,964
Other current liabilities	- 7,183,978	- 6,245,276
<b>Net working capital</b>	<b>11,931,213</b>	<b>5,834,623</b>
Provisions for risks and charges	- 87,147	- 59,951
Employee severance indemnities	- 775,190	- 597,056
Other non-current receivables and payables	127,095	100,759
<b>Non-current assets and liabilities</b>	<b>- 735,242</b>	<b>- 556,247</b>
<b>Net invested capital</b>	<b>24,853,052</b>	<b>16,662,972</b>
Share capital	1,035,432	1,035,432
Reserves	19,450,634	15,495,794
Cash-flow hedge reserve	8,219	19,467
Profit (Loss) carried forward	-	-
Profit (Loss) for the period	4,376,867	3,963,448
Total consolidated equity	24,871,152	20,514,141
Shareholders' equity attributable to minority interests	-	-
<b>Total Shareholders' Equity</b>	<b>24,871,152</b>	<b>20,514,141</b>
Cash and cash equivalents	- 6,447,440	- 9,460,637
Financial payables	6,084,561	5,425,936

Securities	-	-
Non-current trade and other payables	344,782	183,531
Net Financial Position	- 18,097	- 3,851,170
<b>Borrowings</b>	<b>24,853,055</b>	<b>16,662,971</b>

## NET FINANCIAL POSITION

Net Financial Position	12/31/2024	12/31/2023
A Cash and cash equivalents	6,445,755	9,459,343
B Equivalents to liquid assets	1,685	1,293
C Other current financial assets	-	-
<b>D Liquidity (A + B + C)</b>	<b>6,447,440</b>	<b>9,460,637</b>
E Current financial debt	2,048,828	1,522,942
F Current portion of non-current financial debt	-	-
<b>G Current financial debt (E + F)</b>	<b>2,048,828</b>	<b>1,522,942</b>
<b>H Net current financial debt (G - D)</b>	<b>- 4,398,612</b>	<b>- 7,937,695</b>
I Non-current financial debt (excluding current portion and debt instruments)	4,035,733	3,902,994
J Debt instruments	-	-
K Non-current trade and other payables	344,782	183,531
<b>L Non-current financial debt (I + J + K)</b>	<b>4,380,515</b>	<b>4,086,525</b>
<b>M Total financial debt (H + L)</b>	<b>- 18,097</b>	<b>- 3,851,170</b>

## INDIRECT CASH FLOW STATEMENT

Statement of cash flows, indirect method	12/31/2024	12/31/2023
<b>A) Cash flows from operations (indirect method)</b>		
Profit/(loss) for the year	4,376,867	3,963,448
Income taxes	1,857,864	1,716,523
Interest expense/(income)	233,269	396,411
(Dividends)		
(Gains)/Losses from disposals	34,902	20,011
1) Profit/(loss) for the year before income taxes, interest, dividends and gains/losses from disposal	6,502,902	6,096,393
Adjustments for non-monetary elements with no corresponding entry in net working capital	3,251,161	3,204,084
Allocations to provisions	105,957	71,131
Depreciation and amortization	3,145,204	3,132,953
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		

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>9,754,063</b>	<b>9,300,477</b>
Changes in net working capital	-5,966,392	-2,332,052
Decrease/(Increase) in inventories	-46,776	-80,101
Decrease/(Increase) in trade receivables	-7,045,908	-2,763,347
Increase/(Decrease) in trade payables	327,457	-1,224,407
Decrease/(Increase) in accrued income and deferred charges	-214,013	117,359
Increase/(Decrease) in accrued liabilities and deferred income	331,469	1,647,237
Other decreases/(Other increases) in net working capital	681,380	-28,793
Total changes in net working capital		
<b>3) Cash flows after changes in net working capital</b>	<b>3,787,671</b>	<b>6,968,425</b>
Other adjustments		
Interest received/(paid)	-233,269	-396,411
(Income taxes paid)	-1,857,864	-1,716,523
Dividends received	0	0
(Use of provisions)	0	0
Other collections/(payments)	0	0
Total other adjustments	-2,091,133	-2,112,934
<b>Cash flows from operations (A)</b>	<b>1,696,538</b>	<b>4,855,490</b>
<b>B) Cash flows from investing activities</b>		
Property, plant & equipment		
(Investments)	-1,376,771	-895,246
Divestments	215,407	323,088
Intangible assets		
(Investments)	-4,093,577	-3,758,496
Divestments	10,573	0
Non-current financial assets		
(Investments)		
Divestments	0	-2,603
Current financial assets		
(Investments)		
Divestments	4,718	-13,069
(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>-5,239,650</b>	<b>-4,346,326</b>
<b>C) Cash flows from financing activities</b>		
Debt		
Increase/(Decrease) in short-term bank payables	1,188,542	-98,957
Obtainment of loans	821,376	4,031,000
(Reimbursement of loans)	-1,480,001	-969,844
Equity		
Paid capital increase	0	1,540,516
(Repayment of capital)		
Sale/(Purchase) of treasury shares	0	0



(Dividends and advances on paid dividends)

<b>Cash flows from financing activities (C)</b>	<b>529,917</b>	<b>4,502,714</b>
Increase (decrease) in cash and cash equivalents (A ± B ± C)	-3,013,196	5,011,879
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at start of year		
Bank and post office accounts	9,459,343	4,447,224
Checks		
Cash and cash equivalents on hand	1,293	1,532
Total cash and cash equivalents at the start of the year	9,460,637	4,448,757
Of which not freely usable	0	0
Cash and cash equivalents at year-end	6,447,440	9,460,637
Bank and post office accounts	6,445,755	9,459,343
Checks	0	0
Cash and cash equivalents on hand	1,685	1,293
<b>Total cash and cash equivalents at year-end</b>	<b>6,447,441</b>	<b>9,460,636</b>

## Main significant events during 2024

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

On May 23, 2024, during the "2024 Black Club - Partner Conference" (the traditional event that brings together the network of corporate partners) 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.

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 also 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.

On June 4, 2024, Cyberoo announced the start of operations in Spain and Portugal, continuing the extension of 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.

On May 27, 2024, Cyberoo signed the preliminary agreement for the purchase of the property located at Via Giacomo dal Verme 39 in Piacenza.

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. Note that 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 Iberian peninsula's cybersecurity market.

On October 31, 2024, Cyberoo made it known that it had completed the optimization of its organizational and financial flows, standardizing business operating methods with its business partners in order to adopt an increasingly transparent approach to stakeholders. Sedoc Digital Group S.r.l., a major shareholder and one of the Company's main business partners, began acquiring Cyberoo solutions through the national distribution system and no longer through the direct channel starting on July 1, 2024. Cyberoo's Italian distribution system, a Tier 2 model, includes more than 90 partners, with Sedoc Digital Group joining this established mechanism.

On November 5, 2024, Cyberoo appointed Alantra as the Company's new Corporate Broker, replacing Intermonte, whose mandate was terminated on September 30, 2024. The choice of Alantra was driven by the need to work with an investment bank with a strong international outlook, established experience in the high-tech sector, and solid relationships with foreign investors. Alantra, an independent investment bank present in 22 countries, supports companies in the areas of growth and liquidity thanks to extensive expertise in the sector and a global team. The new collaboration will focus on strengthening Cyberoo's strategies, including entering new markets, releasing new product lines, and supporting international M&A operations.

On December 3, 2024, Cyberoo signed its first contracts in Spain, establishing strategic partnerships for the resale of its Managed Detection & Response (MDR) services. These agreements, which cover the main strategic areas of Madrid, Barcelona, and Bilbao, follow the collaboration launched in September with Zaltor, one of the leading IT distributors on the Iberian peninsula. The new partners include Omega Peripherals, a leading Barcelona-based reseller specializing in security solutions for the corporate and government markets, COS Mantenimiento and Global Digital Consulting, two companies in the COS Global Services group, a reseller headquartered in Madrid and focused on advanced cybersecurity solutions for SMEs and large enterprises. With the presence of a Security Operations Center (SOC) in Spain, Cyberoo will be able to offer local language support, gaining a competitive advantage. These agreements represent an important step in the company's expansion strategy for the Spanish market.

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

The separate financial statements at December 31, 2024, of Cyberoo S.p.A. show net profit of €4,376,867. The board of directors has proposed not to distribute dividends, but to reinvest the earnings into strengthening the Group's capitalization and to allocate €207,087 to the legal reserve, thus reaching 1/5 of the share capital, and €7,887,454 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**

On January 2, 2025, an additional repayment plan was agreed to by Sedoc Digital Group S.r.l. and Cyberoo S.p.a. regarding the overdue receivable owed by the latter as of 12/31/2024.

The plan provides for the payment of 48 monthly installments including interest (3.00%) amounting to €64,961 each, starting from 07/26/2025.

On January 3, 2025, Cyberoo terminated its Specialist contract with Intermonte S.p.A., whose mandate concluded on January 7, 2025. As of January 8, 2025, the role of Specialist is held by MIT SIM S.p.A., while the role of Corporate Broker has been entrusted to Alantra.

On January 22, 2025, Cyberoo's Board of Directors approved the adoption of the "Organization, Management and Control Model" pursuant to Italian Legislative Decree no. 231/2001, confirming the great attention the Company pays to improving its corporate governance so as to ensure the propriety and transparency of its operating and management system. Recipients of the Model include members of corporate bodies, employees, and external contractors in any capacity (consultants, suppliers, lawyers, service companies, etc.). At the same time, a multi-member Supervisory Body (SB) was appointed, composed of the Chair Alessandro Viotto and members Marialaura Corradini and Massimo Giaroli, with the task of monitoring the effectiveness of and compliance with the adopted Model.

On February 5, 2025, Cyberoo signed a contract in Poland with a major in large-scale distribution (more than 10,000 employees), continuing its international expansion in the advanced cybersecurity market abroad. This operation, the most significant since the company began its expansion into the Polish market, was finalized through Arrow Electronics, one of the world's leading distributors of technological solutions, with which Cyberoo has an exclusive agreement.

On February 10, 2025, Cyberoo's Board of Directors resolved to initiate a program to purchase its own shares traded on Euronext Growth Milan in implementation of the shareholders' resolution of December 7, 2023. MIT SIM S.p.A. was appointed to carry out the program.

On February 12, 2025, Cyberoo renewed its partnership with FAI - Fondo per l'Ambiente Italiano for another three years, continuing its commitment to the protection of Italy's artistic, environmental and technological heritage. Launched in 2022, the partnership is based on shared values related to the protection of the national heritage, with Cyberoo committed to securing the IT heritage of Italian companies and FAI focused instead on safeguarding the artistic and cultural heritage. The new three-year collaboration will include a variety of initiatives



dedicated to cultural awareness and outreach, involving companies and individuals.

On February 25 Cyberoo reported that it had experienced significant growth in 2024, with positive trends in sales, communications, and marketing.

The company expanded its partner network in Italy and Poland, reaching more than 100 collaborations and generating 608 new contracts. In Spain, another strategic market, a distribution contract was stipulated and agreements were signed with four new partners.

Communications and marketing initiatives were highly successful, with the "Above the Rest" campaign reaching over 3 million impressions and more than 80 thousand video views, while the related podcast exceeded 5 million impressions and 70 thousand listens. The website recorded 185 thousand visits, with cybersecurity blogs gaining a growing following. The LinkedIn page exceeded 1 million impressions. Furthermore, the company organized or participated in 61 events, with strong participation by partners and customers.

On the technical side, Cyberoo collected 1 trillion logs and identified 293 thousand attack patterns using artificial intelligence and machine learning. The Incident Response team reduced the average incident handling time to 5.4 days compared to the global average of 22 days. In the past half year the company reorganized and expanded its technical departments, appointing Matteo Ghiotto as CTO, strengthening management of SOCs, Incident Response, and R&D, with a strategic focus on AI.

Finally, Cyberoo Docetz, a Group company specializing in Security Advisor and VCISO, achieved excellent results, supporting nearly 200 companies in 2024 with advanced consulting services to improve their corporate security posture.

## **Business Outlook**

The current geopolitical and macroeconomic environment continues to present challenges, but also opportunities for companies like Cyberoo that are ready to adapt to circumstances. While uncertainty arising from external factors such as international conflicts and volatile financial markets impacts economic trends, the cybersecurity sector remains one of the most dynamic and growing areas. Increasing digitization and the need to protect data and critical infrastructure are increasingly central to businesses across Europe, and the focus on regulations such as NIS2 is accelerating demand for advanced solutions.

In the European context, demand for Managed Detection and Response (MDR) continues to grow significantly, with projected annual growth of 20% over the next four years according to Gartner. The markets of Spain (+26%) and Poland (+22%) have the greatest potential for expansion. In Italy, the cybersecurity market is also booming, with the MDR market growing 27% annually, confirming the growing interest of Italian companies in protecting their critical systems.

Against this backdrop, Cyberoo is in the privileged position of being a 100% European company with proprietary technology, an aspect that makes it one of the few companies in Europe in the MDR market. Unlike many American competitors, Cyberoo is one of the few players with 100% European solutions, ready to respond to local needs and changing regulations. The increasing focus of European institutions on regulations such as NIS2, which will come into effect in the next few years, represents a great opportunity for the company, which stands out for its ability to operate entirely in Europe, responding effectively to market challenges.

Cyberoo is also among the few companies mentioned in major industry guides in Europe, a recognition that confirms its leadership in cybersecurity.

The company has a geographic expansion roadmap that calls for further consolidation in Europe.

While there are great opportunities ahead, Cyberoo is aware that the current economic and geopolitical environment makes it difficult to make accurate predictions. Despite the uncertainty, the Company continues to focus on these opportunities while still waiting to better understand how global dynamics will evolve before making long-term strategic decisions.

## VALUE ADDED INCOME STATEMENT

	2024		2023	
	€	% revenues	€	% revenues
(+) Revenues from sales and services	20,984,338	100.0%	18,167,410	100.0%
(+/-) Chg in product inventories and work in progress	0	0.0%	0	0.0%
(+) Increases in non-current assets for internal work	1,329,600	6.3%	1,329,900	7.3%
(+) Other revenues	319,909	1.5%	204,336	1.1%
<b>Value of production</b>	<b>22,633,847</b>	<b>107.9%</b>	<b>19,701,646</b>	<b>108.4%</b>
(-) Purchases of goods	-5,564,464	26.5%	-4,464,243	24.6%
(-) Purchases of services	-3,426,718	16.3%	-2,906,550	16.0%
(-) Rental, lease and hire costs	-316,973	1.5%	-249,218	1.4%
(-) Other operating costs	-232,091	1.1%	-239,484	1.3%
(+/-) Changes in material inventories	46,776	-0.2%	80,101	-0.4%
<b>Cost of production</b>	<b>-9,493,470</b>	<b>45.2%</b>	<b>-7,779,394</b>	<b>42.8%</b>
<b>ADDED VALUE</b>	<b>13,140,377</b>	<b>62.6%</b>	<b>11,922,252</b>	<b>65.6%</b>
(-) Personnel costs	-4,055,194	19.3%	-3,343,335	18.4%
<b>EBITDA</b>	<b>9,085,183</b>	<b>43.3%</b>	<b>8,578,917</b>	<b>47.2%</b>
(-) Amortization and depreciation	-2,640,767	12.6%	-2,622,170	14.4%
(-) Provisions and write-downs	-99,757	0.5%	-63,418	0.3%
<b>EBIT</b>	<b>6,344,659</b>	<b>30.2%</b>	<b>5,893,329</b>	<b>32.4%</b>
(-) Financial expenses	-431,498	2.1%	-418,454	2.3%
(+) Financial income	255,399	1.2%	95,043	0.5%
<b>Net financial income/(expense)</b>	<b>-176,099</b>	<b>-0.8%</b>	<b>-323,411</b>	<b>-1.8%</b>
<b>CURRENT PROFIT/(LOSS)</b>	<b>6,168,560</b>	<b>29.4%</b>	<b>5,569,918</b>	<b>30.7%</b>
(-) Other non-operating costs	0	0.0%	0	0.0%
(+) 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>0</b>	<b>0.0%</b>
<b>EARNINGS BEFORE TAXES</b>	<b>6,168,560</b>	<b>29.4%</b>	<b>5,569,918</b>	<b>30.7%</b>
(-) Income taxes	-1,786,412	8.5%	-1,602,415	8.8%
<b>NET PROFIT/(LOSS)</b>	<b>4,382,148</b>	<b>20.9%</b>	<b>3,967,503</b>	<b>21.8%</b>

**BALANCE SHEET LIQUIDITY/COLLECTABILITY**

	2024		2023	
	€	%	€	%
<b>Net property, plant &amp; equipment</b>	2,481,712	6.0%	1,715,798	5.0%
<b>Net intangible assets</b>	8,197,248	19.9%	6,598,941	19.0%
<b>Non-current financial assets</b>	2,455,163	6.0%	2,455,163	7.1%
<b>Receivables due after 12 months</b>	6,105,155	14.8%	1,070,702	3.1%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>19,239,278</b>	<b>46.6%</b>	<b>11,840,604</b>	<b>34.2%</b>
<b>Inventories</b>	<b>694,524</b>	<b>1.7%</b>	<b>647,748</b>	<b>1.9%</b>
Short-term trade receivables	7,571,456	18.3%	1,941,663	5.6%
Short-term trade receivables due from the group	6,343,363	15.4%	9,873,954	28.5%
Short-term financial receivables due from the group	0	0.0%	0	0.0%
Other short-term receivables	337,773	0.8%	368,943	1.1%
Accruals and deferrals	730,992	1.8%	563,159	1.6%
<b>Trade and other receivables</b>	<b>14,983,584</b>	<b>36.3%</b>	<b>12,747,719</b>	<b>36.8%</b>
Short-term financial assets	59,287	0.1%	56,189	0.2%
Cash, bank and postal current accounts	6,298,432	15.3%	9,372,216	27.0%
<b>Cash and cash equivalents</b>	<b>6,357,719</b>	<b>15.4%</b>	<b>9,428,405</b>	<b>27.2%</b>
<b>TOTAL CURRENT ASSETS</b>	<b>22,035,827</b>	<b>53.4%</b>	<b>22,823,872</b>	<b>65.8%</b>
<b>TOTAL ASSETS</b>	<b>41,275,105</b>	<b>100.0%</b>	<b>34,664,476</b>	<b>100.0%</b>
<b>Net Equity</b>	<b>25,312,352</b>	<b>61.3%</b>	<b>20,944,140</b>	<b>60.4%</b>
<b>Provisions for risks and charges</b>	<b>58,887</b>	<b>0.1%</b>	<b>39,678</b>	<b>0.1%</b>
<b>Employee severance indemnities</b>	<b>390,469</b>	<b>1.0%</b>	<b>299,364</b>	<b>0.9%</b>
Bonds	0	0.0%	0	0.0%
Convertible bonds	0	0.0%	0	0.0%
Payables due to banks beyond 12 months	3,908,259	9.5%	3,583,787	10.3%
Long-term liabilities due to other lenders	8,133	0.0%	22,880	0.1%
Long-term trade payables	0	0.0%	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	1,868	0.0%	0	0.0%
<b>TOTAL LONG-TERM PAYABLES</b>	<b>4,367,616</b>	<b>10.6%</b>	<b>3,945,709</b>	<b>11.4%</b>
<b>TOTAL LONG-TERM PAYABLES + EQUITY</b>	<b>29,679,968</b>	<b>71.9%</b>	<b>24,889,849</b>	<b>71.8%</b>
Bonds	0	0.0%	0	0.0%
Convertible bonds	0	0.0%	0	0.0%
Payables due to banks within 12 months	1,331,917	3.2%	1,025,828	3.0%
Short-term liabilities due to other lenders	9,222	0.0%	23,110	0.1%
Short-term trade payables	2,863,581	6.9%	2,526,669	7.3%
Short-term trade payables due to the group	1,019,248	2.5%	750,318	2.2%
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	6,371,169	15.4%	5,448,702	15.7%
<b>TOTAL SHORT-TERM PAYABLES</b>	<b>11,595,137</b>	<b>28.1%</b>	<b>9,774,627</b>	<b>28.2%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>41,275,105</b>	<b>100.0%</b>	<b>34,664,476</b>	<b>100.0%</b>



## **PRESENTATION OF THE 2024 ANNUAL FINANCIAL STATEMENTS**

Cyberoo announces that following the meeting of the Board of Directors, a presentation of its annual financial statements will be held on March 28, 2025 at 11 am (CET). The conference call will be held in Italian with the support of an English-language translator.

The presentation of the 2024 annual 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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## **FOR PRESS AND RETAIL INVESTORS**

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## **PLACE OF FILING OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements are filed with the parent company Cyberoo S.p.A., based in Reggio Emilia (RE) - Via Brigata Reggio 37, and on the Company's website at [www.cyberoo.com](http://www.cyberoo.com) in the section "[Investors/Financial Statements and Reports](#)", and on the website of Borsa Italiana S.p.A.

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**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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