

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, 2025**

**Growth in Value of Production, with revenue substantially stable,
driven by strong performance in Cyber Security. EBITDA down,
reflecting significant investments in the development of the new
Keatrix solution.**

Net income, also affected by investments, remains positive.

CONFERENCE CALL planned for September 26 at 2:30 pm (CET).
More details on the last page of the release.

- **Value of Production: €10.40 million (+3.24% compared to €10.07 million in H1 2024)**
- **Total revenues: €9.06 million (-0.38% compared to €9.09 million in H1 2024)**
- **Cyber Security revenues: €6.69 million (+2.39% compared to €6.54 million in H1 2024)**
- **EBITDA: €2.17 million (-22.61% compared to €2.81 million in H1 2024)**
- **EBITDA margin: 20.91% compared to 27.88% in H1 2024**
- **Operating profit: €0.31 million (-63.82% compared to €0.87 million in H1 2024)**
- **Net financial position was a negative €4.11 million (-€0.018 million on December 31, 2024).**

Reggio Emilia, September 25, 2025 – Cyberoo S.p.A. (“**Company**” or “**Cyberoo**”), an innovative SME listed on the EGM (Euronext Growth Milan) market, specialized in cybersecurity 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, 2025.

Fabio Leonardi, CEO of Cyberoo, commented: “*The half-year results are in line with expectations, with revenue showing substantial stability. Growth in the Cybersecurity area was driven primarily by the Cyberoo Docetz division, with significant contributions from vCISO activities. This is particularly encouraging, as it enabled us to acquire nearly 200 new clients who can progressively be guided toward adopting MDR solutions. The push in this direction came from the obligations introduced by NIS2: since the law came into force, with companies required to register on the ACN portal by July 2025, they have mainly invested in specialized consulting to support compliance. By the two key deadlines of January 2026, with the obligation to develop the Incident Response component, and October 2026, with the need to properly structure internal*

cybersecurity, we expect a natural new acceleration in demand for MDR services, further consolidating our client portfolio.

The decline in EBITDA reflects the strategic investment in Keatrix, a three-year project of considerable financial significance with a short-term impact on results. We are confident this investment will enable us to profoundly innovate security awareness, with Keatrix representing the new frontier of cybersecurity training, introducing an original approach to managing human risk, viewed as the first corporate firewall. Using adaptive artificial intelligence, the platform customizes training programs and combines learning with entertainment, making training more effective and engaging. This is a cornerstone of our strategy, integrating active system protection with increased employee awareness to strengthen companies' digital resilience.

This investment will further reinforce our identity and significantly expand our market presence.

The net financial position reflects the use of financial leverage to support the investment in Keatrix and two corporate transactions totaling €1.405 million for the full acquisition of Cyberoo Keatrix UA and Cyberoo AL (formerly Cyberoo Globl UA and Cyberoo Globl AL), both now wholly owned by Cyberoo, as well as the acquisition of a business unit from the parent company Cyberoo Globl S.p.A.

On the international front, we are consolidating our presence in Poland with promising results, while in Spain we continue to build a network of local partners as the necessary foundation for future growth. International expansion remains a strategic pillar, aimed at driving structured growth in foreign markets and providing increasingly extensive support to partners.

Cyberoo continues to receive recognition for its efforts, being listed as a Sample Vendor in Gartner's "Emerging Tech Impact Radar" report and as a Client Success case for its growth trajectory, technological innovation, and the international expansion of its MDR services.

We closed the first half of the year satisfied with the results achieved, aware of the challenges undertaken, but confident in the soundness of our strategy, technological innovation, and ability to create sustainable value for clients and stakeholders. We look to the future with confidence: the integration of innovation, international expansion, and attention to client needs are our guarantee of long-term growth.

Main events of H1 2025

In the first half of 2025 revenue showed substantial stability, confirming the business model's resilience and the company's ability to maintain balanced growth in a complex macroeconomic and geopolitical context. The Cyber Security area remains the main revenue driver, led by Managed Detection & Response (MDR) services and the activities of the Cyberoo Docetz division. In fact a significant share came from vCISO services, which have become essential for businesses following the regulatory requirements introduced by the NIS2 Directive. The entry into force of the regulation required organizations to register with Italy's National Cybersecurity Agency (ACN) portal and establish new security governance procedures. By January 1, 2026, it will also be mandatory to have an Incident Response Plan that complies with Italian Legislative Decree no. 138/2024, and by October 2026 a formalized cyber organizational structure. This regulatory scenario represents a strategic opportunity for Cyberoo: vCISO services are generating a growing pool of new clients that over the medium term can be guided toward adopting MDR solutions, strengthening recurring revenue and consolidating market competitiveness.

On the earnings side, EBITDA contracted by 22%, mainly due to strategic investments in Keatrix. This investment is a critical step to support an initiative that marks a real turning point in security awareness. Scheduled for launch in December 2025, Keatrix introduces an advanced approach to managing human risk, considered the first corporate firewall, combining personalized training powered by adaptive AI with content designed with an edutainment logic, such as videos and short films, to make training engaging, effective, and more easily assimilated by users. The platform is designed to increase cyber risk awareness within companies and provide practical tools for a more structured management of security. This investment aims to differentiate Cyberoo's offering in a fast-growing segment with high strategic value.

At the same time, in the first half of the year 107,609 treasury shares were purchased for a carrying amount of €165,770.

As of June 30, 2025 Cyberoo had 303,809 treasury shares for a carrying amount of €515,666.

Net financial position showed increased debt, directly reflecting the use of financial leverage to support both the development of Keatrix and two corporate transactions finalized in the half-year for a total of €1.405 million, involving the acquisition of 100% of Cyberoo Keatrix UA and Cyberoo AL, and of a business unit from the parent company Cyberoo Globl S.p.A. These transactions are part of a broader strategy of corporate transparency in line with market expectations, almost completely eliminating intra-group dealings.

The consolidated financial statements were prepared based on the June 30, 2025 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 €9.06 million, down 0.38% compared to €9.09 million in the same period of 2024.

Breakdown of revenue by business line:

Revenues from sales and services	06/30/2025	06/30/2024
Cyber Security & Device Security	6,694,358	6,538,405
Managed Services	2,317,771	2,451,694
Digital Transformation	45,002	101,600
Total	9,057,131	9,091,699

The Value of Production amounted to €10.40 million, +3.24% compared to €10.07 million in H1 2024.

EBITDA was €2.17 million, with an EBITDA margin of 20.91% of the Value of Production, down compared to 27.88% in the same period of 2024. The decline in EBITDA was mainly due to the strategic investment in Keatrix.

in € millions	06/30/2025	06/30/2024
Value of Production	10.399	10.073
EBITDA	2.174	2.809
<i>Margin %</i>	<i>21%</i>	<i>28%</i>

Pre-tax income was €0.56 million, down from €1.31 million in H1 2024.

Net profit for the period amounted to €0.31 million compared to €0.86 million in H1 2024.

As of June 30, 2025, net fixed assets amounted to €16.20 million, an increase of 15.69% compared with December 31, 2024. This growth was primarily attributable to the increase in intangible assets, in the form of significant investments in software technologies and research and development carried out during the period. Industrial patents and rights to use intellectual property amounted overall to €4.33 million for software registered with the SIAE aimed at improving supply and services.

Net working capital as of June 30, 2025 stood at €13.75 million, up from €11.93 million on December 31, 2024. The increase was mainly due to higher trade receivables linked to revenue growth from new and significant commercial relationships.

In this first half-year we further reduced trade receivables from Sedoc Digital Group, improving transparency in related-party transactions. With regard to overdue receivables from Sedoc Digital Group, over time several repayment plans were agreed to by Sedoc Digital Group S.r.l. and Cyberoo S.p.A., all duly respected within the agreed terms.

The consolidated net financial position as of June 30, 2025 was a negative €4.11 million, compared with a value of negative €0.018 million as of December 31, 2024. The cash absorption recorded during the period was primarily driven by the investment strategy described above and by the seasonality of sales, with a significant concentration of contracts closed in May and at the end of June, the economic effects of which will be seen in subsequent months.

Main significant events during H1 2025

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 calls for the collection of 48 monthly installments starting July 26, 2025 in the amount of €64,961 each, including interest (3.00%).

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. 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. 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.

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, a 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. 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.

On April 2 the Board of Directors resolved to propose to the Shareholders' Meeting the authorization to purchase and dispose of treasury shares (up to 400,000 shares, for a maximum consideration of €1,000,000 and in any case within the limit of 20% of share capital), with a duration of 18 months and revocation of the previous authorization dated December 7, 2023. The reasons for the transaction include preparation for extraordinary operations, share price stabilization, incentive plans for directors and employees, and possible free allocations of shares to shareholders.

On May 7 Cyberoo was recognized by Gartner as a Sample Vendor in the reports "Emerging Tech Impact Radar: Digital Identity and Edge Security" and "Emerging Tech Impact Radar: 2025" in the Advanced Behavioral Detection Analytics category. The Company was also spotlighted as a Client Success in Italy for its progress in market positioning, technological innovation, and the expansion of its MDR service offering at the international level.

On May 20 Cyberoo officially announced Keatrix – Human Risk & Security Training Platform, a new cybersecurity training solution based on adaptive artificial intelligence and edutainment that customizes training to individual user needs and provides personal certification of acquired skills. The platform, which strengthens an integrated approach with Cyberoo's MDR solution, will be available at the end of 2025 and represents a strategic extension of the offering for both Italian and international clients. The same release highlighted the findings of the Cyberoo 2025 Observatory, with more than 1,000 events handled by the I-SOC in 2024, providing an overview of major threat trends and the most common vulnerabilities.

On June 17 the Board of Directors approved the acquisition of two foreign subsidiaries, Cyberoo Globl AL sh.p.k. (Albania) and Cyberoo Globl UA l.lc (Ukraine), and of a business unit from the controlling shareholder Cyberoo Globl S.p.A. for a total consideration of €1.405 million. Classified as related-party transactions of lesser importance, the acquisitions were completed on June 19 and 22 and are aimed at streamlining the

Group's structure, strengthening operating synergies, supporting the development of Cypeer Keera, and consolidating Cyberoo's competitiveness. At the same time, the merger by incorporation of subsidiary MFD International S.r.l. into Cyberoo S.p.A. was approved, aimed at simplifying the corporate structure, reducing costs, and increasing management efficiency.

On June 30 Cyberoo approved the 2024 Sustainability Report, which highlighted growth in the distributed economic value (+19%) and the workforce (+11.7%), with women accounting for 21% (sector average 15%).

Significant events after June 30, 2025

On July 22 Cyberoo finalized the merger by incorporation of the subsidiary MFD International S.r.l. and the acquisition of a business unit from Cyberoo Globl S.p.A. for €1.2 million.

On July 29 Cyberoo signed a three-year agreement in Poland with a leading international group in the Real Estate & Construction sector thanks to the collaboration with local partners Integrity Partners and distributor Arrow Electronics. The agreement provides for the adoption of Cypeer Keera, a proprietary solution that has been operational since 2024 and that allows for continuous, proactive monitoring of corporate digital infrastructure.

Also in July, Andrea Piazza was appointed as the new sales director for EMEA, tasked with leading structured growth in foreign markets and providing increasingly widespread support to partners.

Business Outlook

While not yet having a material effect in absolute terms, the entry into force of the NIS2 Directive is generating positive signs of change in how companies approach cybersecurity. The growing awareness of risks and the need to comply with new regulations are in fact driving demand for specialized services, particularly Managed Detection & Response (MDR).

The current geopolitical environment also strengthens Cyberoo's position: being an independent European player represents a competitive advantage at a time when companies favor closer, more secure approaches, with shorter supply chains and greater attention to the proximity of services. This condition, combined with the Company's uniqueness as a European MDR provider, places Cyberoo in a favorable position to solidify and expand its presence in continental markets, offering services close to clients and setting itself apart from predominantly non-EU competitors.

At the same time, the uncertain economic and geopolitical situation imposes some limitations on investments in certain sectors. In this context, the positive impact of NIS2 and Cyberoo's European positioning help mitigate critical issues, allowing the company to face a complex scenario with greater resilience and growth prospects.

Looking forward to the second half of 2025, the results achieved in the first half are expected to consolidate, with a progressive increase in MDR service penetration among new clients acquired through the vCISO activities of the Cyberoo Docetz division. Moreover, its international presence is expected to be further strengthened, consolidating the partner network in Spain and Poland.

The launch of Keatrix in December will represent a further growth driver, stimulating additional sales thanks to its innovative approach to security awareness based on adaptive artificial intelligence and edutainment.

The launch of MDR services and Keatrix in late 2025 and early 2026 are expected to generate sales in the subsequent months, enabling penetration into companies and markets where Cyberoo was not previously present and further strengthening its position in Italy. At the same time, the Company is evaluating solutions such as factoring, distributor partner financing, and the flexible leasing of multi-year software licenses to support partners needing installment payments, thus ensuring improved cash flows and fostering stable, sustainable growth.

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, 2025 are available to the public at the company's registered office and on its website.

INCOME STATEMENT

Income Statement	06/30/2025	06/30/2024
Revenues from sales and services	9,057,131	9,091,699
Increases in non-current assets for internal work	1,215,336	865,800
Other revenues and income	126,820	115,862
Value of Production	10,399,287	10,073,362
Raw materials, subsidiary materials, consumables and goods	3,363,943	2,663,526
Services	877,340	818,848
Rental, lease and hire costs	206,937	139,408
Personnel costs	3,592,196	3,307,054
Changes in inventories of raw materials, subsidiary materials and goods	50,972	181,750
Other operating costs	133,837	153,678
Cost of Production	8,225,224	7,264,263
EBITDA	2,174,063	2,809,098
Amortization, depreciation and write-downs	1,500,465	1,430,590
EBIT	673,598	1,378,508
Financial income and expenses	- 115,596	- 63,147
Adjustments to financial assets	-	-
Earnings before Taxes	558,002	1,315,362
Income taxes	244,776	449,599
Consolidated profit (loss) for the period	313,226	865,763
Profit (loss) pertaining to minority interests	-	-
Attributable to the group	313,226	865,763

BALANCE SHEET

	06/30/2025	12/31/2024
Intangible Assets	13,152,275	11,103,093
Property, plant & equipment	2,805,329	2,526,721
Non-current Financial Assets	240,403	27,268
Net Non-current Assets	16,198,007	13,657,082
Trade Receivables	22,177,653	20,187,720
Trade Payables	- 3,294,739	- 3,198,333
Other current assets	2,238,603	2,125,804
Other current liabilities	- 7,366,574	- 7,183,978
Net working capital	13,754,942	11,931,213
Provisions for risks and charges	- 92,113	- 87,147
Employee severance indemnities	- 822,881	- 775,190
Other non-current receivables and payables	91,242	127,095
Non-current assets and liabilities	- 823,752	- 735,242
Net invested capital	29,129,197	24,853,052
Share capital	1,035,432	1,035,432
Reserves	23,661,734	19,450,634
Cash-flow hedge reserve	3,543	8,219
Profit (Loss) carried forward	-	-
Profit (Loss) for the period	313,226	4,376,867
Total consolidated equity	25,013,935	24,871,152
Shareholders' equity attributable to minority interests	-	-
Total Shareholders' Equity	25,013,935	24,871,152
Cash and cash equivalents	- 2,930,348	- 6,447,440
Financial payables	6,303,408	6,084,561
Securities	-	-
Non-current trade and other payables	742,201	344,782
Net Financial Position	4,115,261	- 18,097
Borrowings	29,129,196	24,853,055

NET FINANCIAL POSITION

	06/30/2025	12/31/2024
A Cash and cash equivalents	2,928,705	6,445,755
B Equivalents to liquid assets	1,643	1,685
C Other current financial assets	-	-
D Liquidity (A + B + C)	2,930,348	6,447,440
E Current financial debt	2,976,770	2,048,828
F Current portion of non-current financial debt	-	-
G Current financial debt (E + F)	2,976,770	2,048,828
H Net current financial debt (G - D)	46,422	- 4,398,612
I Non-current financial debt (excluding current portion and debt instruments)	3,326,638	4,035,733
J Debt instruments	-	-
K Non-current trade and other payables	742,201	344,782
L Non-current financial debt (I + J + K)	4,068,839	4,380,515
M Total financial debt (H + L)	4,115,261	- 18,097

PRESENTATION OF THE 2025 HALF-YEARLY FINANCIAL STATEMENTS

Cyberoo announces that a presentation of the half-yearly financial statements as of June 30, 2025 will be held on September 26, 2025 at 2:30 pm (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 participate you will need to dial one of the following numbers:

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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., based in Reggio Emilia (RE) – Via Brigata Reggio 37, and on the Company's website at www.cyberoo.com in the section "Investors/Financial Statements and Reports", 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 cybersecurity 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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