

CYBEROO



THE IMPORTANCE OF MDR IN THE CYBERSECURITY MARKET



WHO MANAGES COMPANIES CYBERSECURITY?

GAP
Qualified resources

- 57%

GAP
Awareness

- 85%

GAP
In-house expertise

- 78%



COMPROMISED DEFENSE

1

THE **LACK OF SPECIALIZED INTERNAL RESOURCES** LEADS TO INEFFICIENCIES AND RISING COSTS FOR COMPANIES

2

MONITORING IS FRAGMENTED AND LEAVES LARGE AREAS OF THE COMPANY EXPOSED TO ATTACKS

3

TECHNOLOGIES DETECT THREATS BUT DO NOT GUARANTEE **TRULY EFFECTIVE REMEDIATION**

4

ABSENCE OF A **CYBER RESILIENCE STRATEGY** AND RESPONSE TO INCIDENTS

5

THE ABSENCE OF SPECIALIZED SECURITY ADVISORS LIMITS **CONTINUOUS IMPROVEMENT**

6

SCARCITY OF SECURITY AWARENESS AND CYBER KNOWLEDGE AIMED AT CORPORATE PROTECTION



THE GOAL OF DEFENSE

1

COMPANIES NEED A **24-HOUR SERVICE**, WITH MONITORING AND RESPONSE SYSTEMS FROM EUROPEAN COMPANIES

2

CYBER THREAT INTELLIGENCE IS ESSENTIAL TO MANAGING RISK

3

IT IS NOT ENOUGH TO DETECT THREATS; **APPROPRIATE REMEDIATION** MUST BE IMPLEMENTED

4

A CYBER RESILIENCE STRATEGY THAT **INCLUDES INCIDENT RESPONSE**

5

A **DEDICATED SECURITY ADVISOR** RESPONSIBLE FOR CONTINUOUS INFRASTRUCTURE IMPROVEMENT

6

IMPROVING HUMAN KNOWLEDGE FOR **EFFECTIVE SECURITY AWARENESS**



CYBEROO MDR SERVICE



24/7 DETECTION

ARTIFICIAL INTELLIGENCE
MACHINE LEARNING
DATA CORRELATION

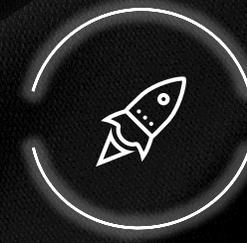
Our MDR system monitors and analyzes your cyber security 24/7.



24/7 ANALYSIS

I-SOC TEAM

Our team of specialist studies any potential anomalies detected by our systems to identify any possible type of threat.



24/7 REMEDIATION

ALERTS MANAGEMENT
AUTOMATIC REMEDIATION
MANUAL REMEDIATION

If a threat is detected, we take immediate action 24/7, to resolve the problem as quickly as possible.

IN ONE SINGLE SERVICE



CYBER
SECURITY
SUITE

Cyberoo MDR includes the installation of **agnostic proprietary technologies** within the customer's IT ecosystem.

The Cyber Security Suite fully covers IT infrastructure, including endpoints, networks, cloud services, operational technology (OT)/ Internet of Things (IoT) and other sources, to collect logs, data and other context information useful for analyzing the customer's security posture through Artificial Intelligence and Machine Learning. AI and ML reduce significantly the number of alerts and false positives by focusing on real threats.

Finally, remediation detection services are performed by specialists who complement real-time monitoring and detection capabilities.



CYBEROO VS COMPETITOR

MDR

MANAGED SERVICES

FUNDAMENTAL NATURE

For your safety, it combines technology, processes and people.

Manages the operation of one or more technology platforms.

HUMAN EXPERTISE

Provides experienced analysts and reduces the internal load.

It relieves the team, but the customer has the responsibility to close the incident.

AGNOSTICISM

The architecture of the service is designed to be agnostic.

It operates with very strict pipelines and correlation rules.

SKILLS GAP

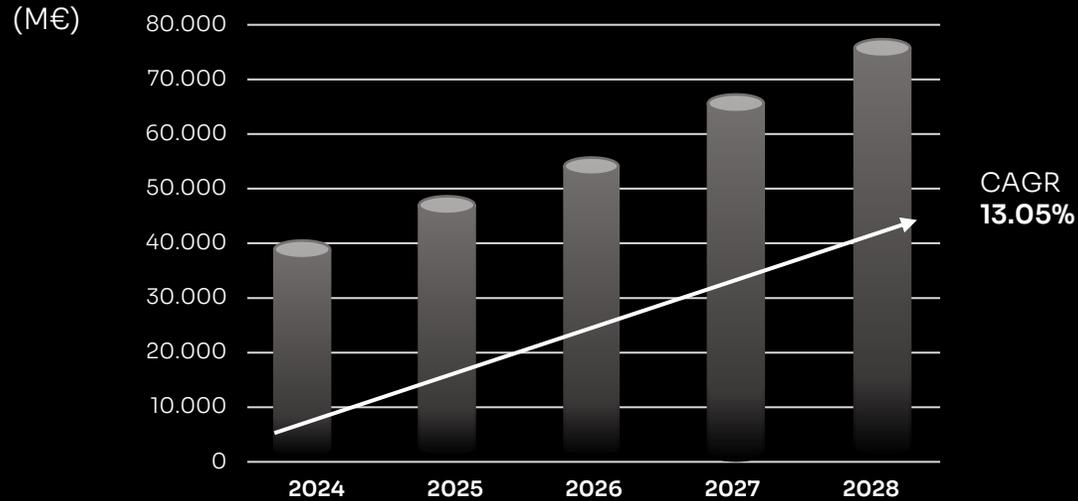
Solves the skills gap with an external team.

Matches the technology gap, but not the one on the request.



MARKET OPPORTUNITY: EUROPE & CYBER

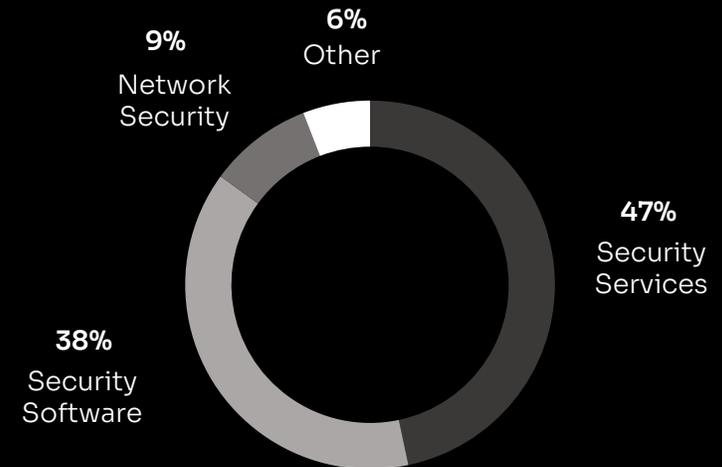
Cybersecurity Market



«The cybersecurity market in Europe in 2023 exceeded \$32.43 billion dollars and is expected to reach over \$57.75 billion dollars by 2028, **with an annual growth rate of 12.23%**»

BEDISRUPTIVE

Market Division



In next 4 years security services will represent the **47% of the cybersecurity market.**

«By 2025, **60% of organizations** (up from 30% today) will actively use disruption capabilities and threat containment provided directly by MDR vendors.»

GARTNER



«Today, **European strategies** must increase **innovation, competitiveness** and **independence** of **Europe itself.**»



INVESTING IN INNOVATION, DEFENSE AND AI

Europe must fund innovative companies and encourage scalability, standardization and interoperability.



INCREASED COMPETITIVENESS

Europe must increase its competitiveness of infrastructure, networks and advanced technologies by retaining capital in Europe.



REDUCING DEPENDENCIES

We need to invest in European companies, today the basic systems are NOT European-based.



PROACTIVE REGULATORY APPROACH

Defense and AI must be the focus of European investment; the regulatory approach must prioritize innovation.



THE ROLE OF CYBEROO



CYBEROO MEETS THE NEEDS OF THE EUROPEAN MARKET

MARKET - DRIVEN APPROACH

We are an MDR that brings to market exactly what the market needs

EUROPEAN ROOTS

100% European technology and services, developed and managed in Europe

ARTIFICIAL INTELLIGENCE INNOVATION

Strong investment in research and development in artificial intelligence

STRATEGIC CYBERSECURITY

We protect the European entrepreneurial fabric in a competitive environment dominated by foreign technology

COMPLIANCE AND REGULATORY

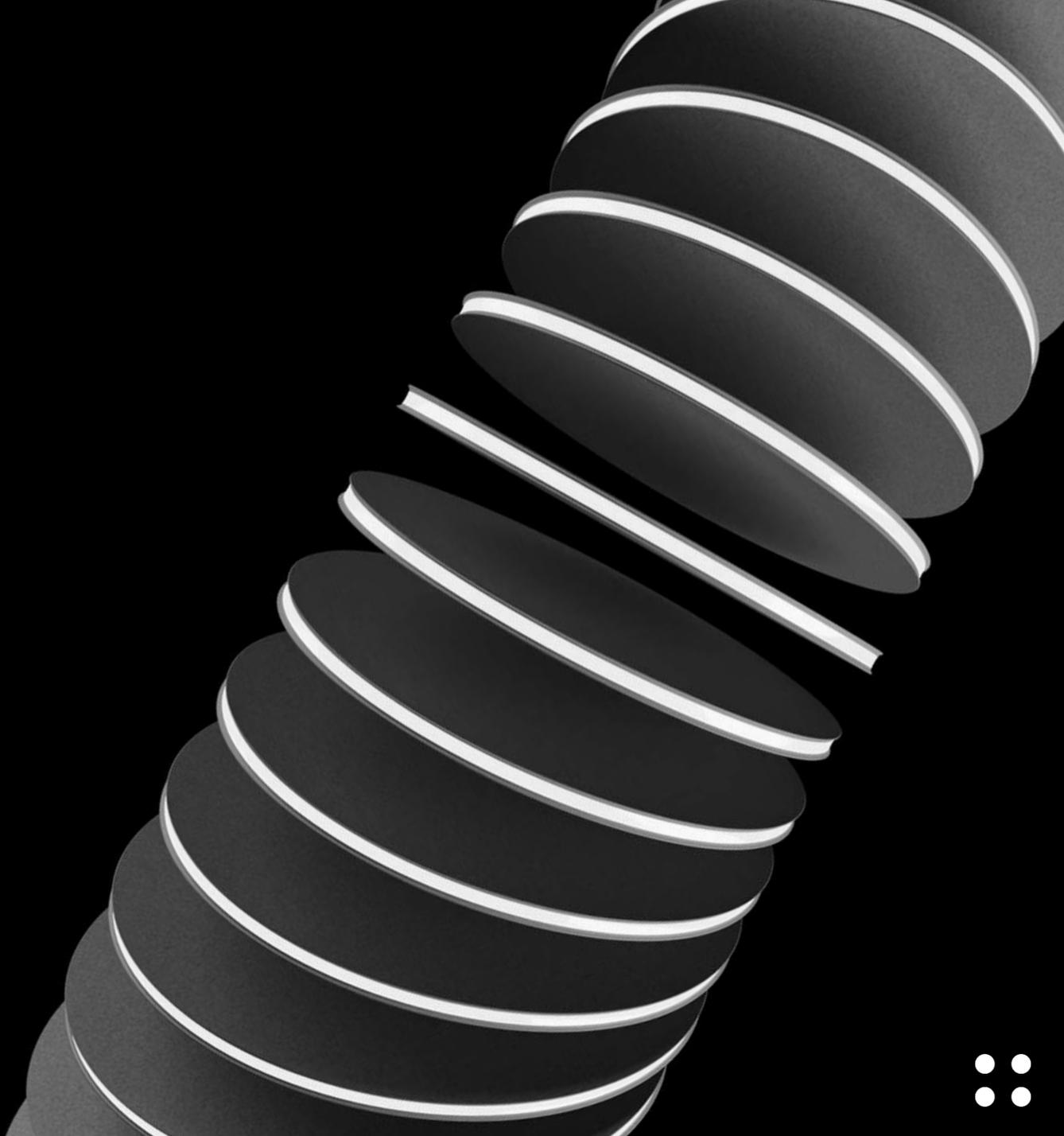
We respond promptly to all regulatory requirements

GLOBAL RECOGNITION

We are among the few European companies mentioned in the international rankings of the MDR



TECHNICAL AREA



CYBERSECURITY DEVELOPMENT

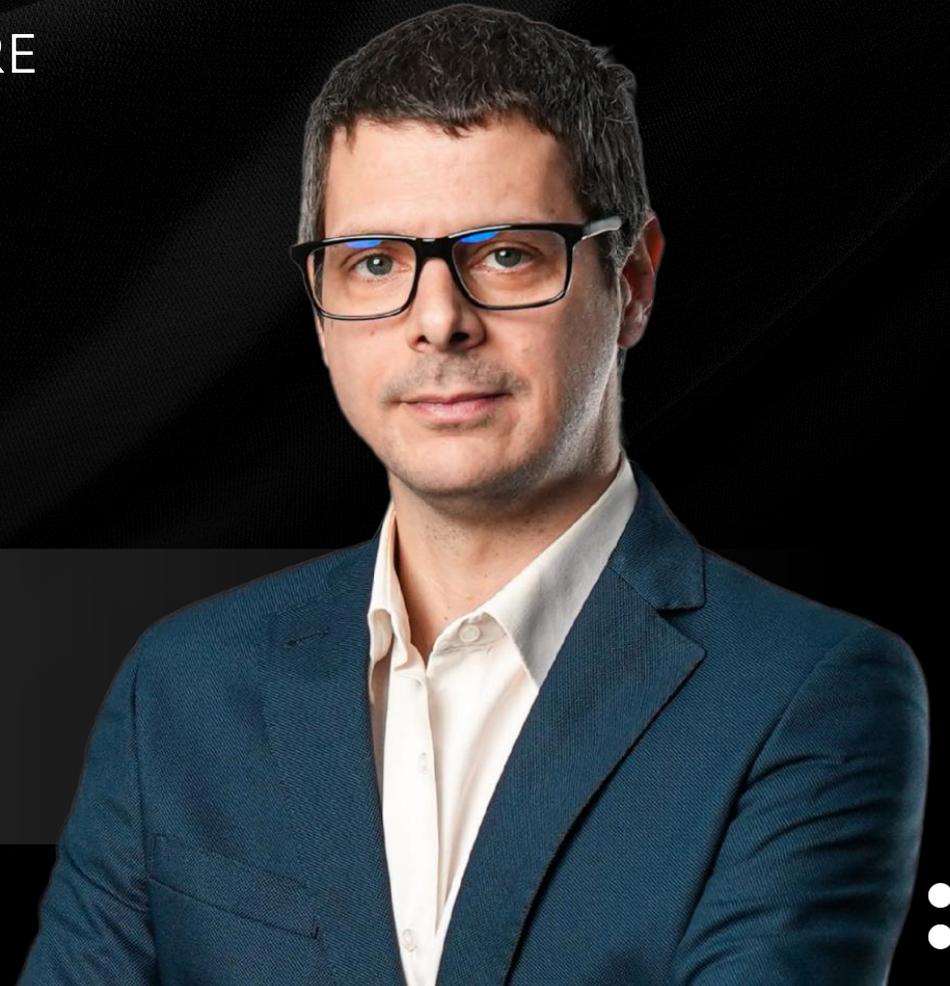
AN INCREASINGLY INNOVATIVE INFRASTRUCTURE

Reorganization and strengthening of the technical area to ensure increasing quality and a growing focus on artificial intelligence.

AI in the next 4 years will be a crucial technology to govern, and we are ready to master it.

MATTEO GHIOTTO

CTO
R&D Coordinator



I-SOC AMONG EUROPE AND TOP-CLASS SERVER FARM

Milan

Datacenter STACK Infrastructure T4

Reggio Emilia

50+ Cyber Security Specialist 3° Tier, R&D & After-sales service

Ternopil

50+ Cyber Security Specialist 1° Tier and R&D

In 2016, an international research placed Ukraine as the **top IT developer** in the cybersecurity sector. CYBEROO chose it for its technological potential, the high density of technical skills. In general, Eastern Europe continues to stand out for these characteristics.

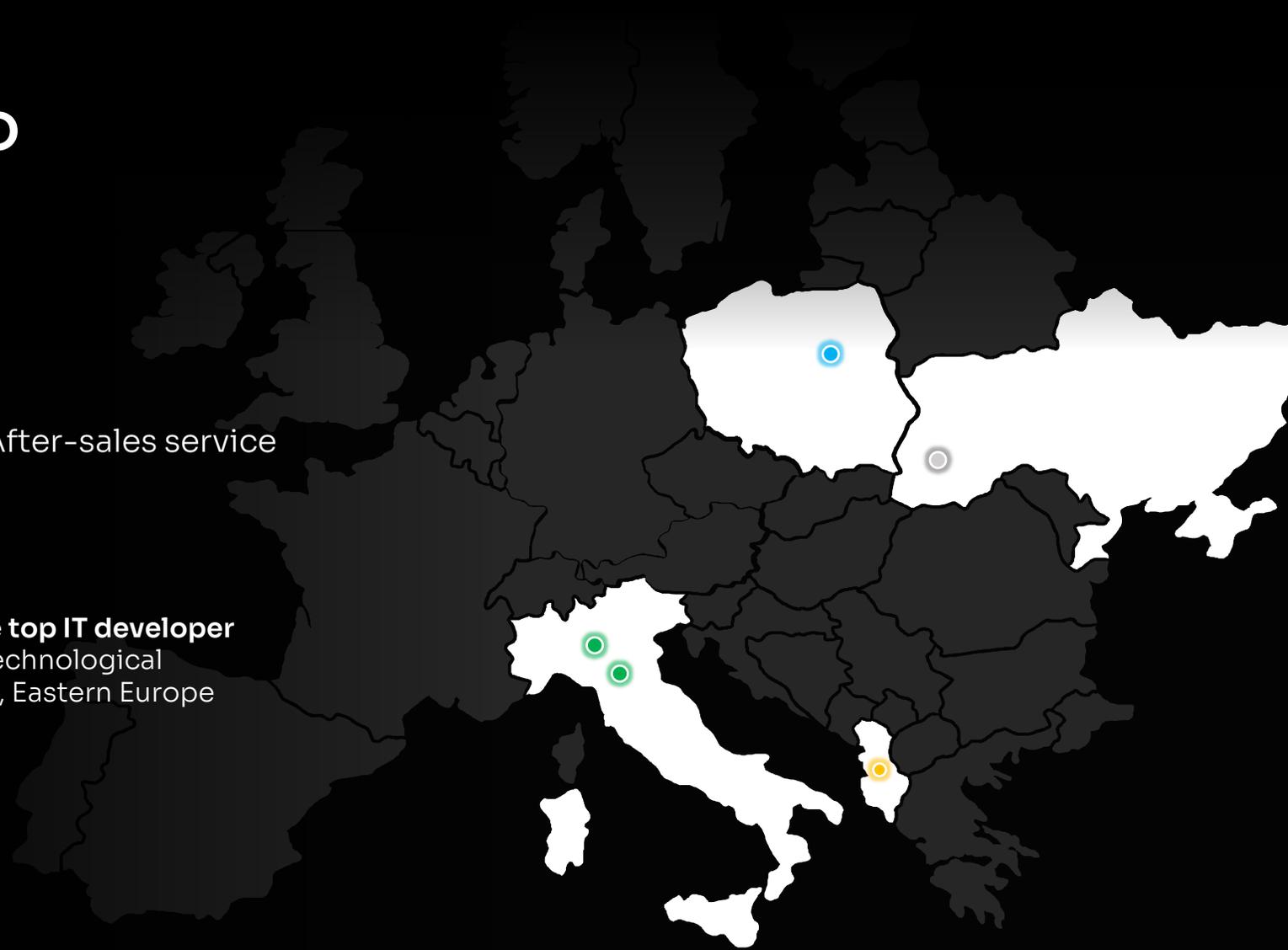
Warsaw

Datacenter Equinix WA2 IBX

15+ Cyber Security Specialist 2° Tier

Tirana

30+ Remediation Specialist



TECHNOLOGICAL INNOVATIONS

1

NEW SURVEYS

Introduced 50 new targeted detections (VPN/proxy, post-exploitation, network scans, suspicious access, data exfiltration and spike malware with AI) to enable greater effectiveness in detecting anomalous behavior.

2

UPGRADED INFRASTRUCTURE

Expansion of the infrastructure to optimize the log lifecycle, completely updating the Cluster and Stack and improving auto-healing and decoupling and nodes (hot/warm/cold).

3

NEW ENTERPRISE INTEGRATIONS

Increased technologies embedded within services (e.g., AWS Security Hub, VMware, Veeam, Mimecast, Zscaler, and Webroot) to further improve SOC visibility.

4

EXPANSION OF TEAMS

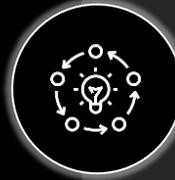
New instances of virtual AI SOCs, new VMware infrastructure, increased bandwidth, and predictive capabilities.





HUMAN RISK & SECURITY TRAINING PLATFORM

A learning path that focuses on the **human being** an **active subject** in learning to **manage cybersecurity and its risk**, while enhancing their **unique ways** of perceiving, deciding and acting.



A new **paradigm**, a new **methodology**



A single goal: **cybersecurity of resources and companies**



Personalized training through **adaptive education** based on **edutainment** and **AI**



We consolidate and **teach** the personal processes of the cybersecurity approach in order to **activate the skills in everyday life**



SAVE THE DATE

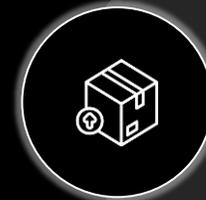
KEATRIX

2025 Q4
Commercial opening



Territorial availability
Resale of Italian and international partners

Portfolio Cyberoo
Full integration with services



Commercial strategy
Upselling and cross-selling to existing customers. Very competitively priced product aimed at a broad market.



SALES AREA & MARKETING



CYBEROO & PARTNER: TIER II MODEL

	CYBEROO	DISTRIBUTOR	PARTNER	CUSTOMER
	<p>Technical and legal governance. In case of non-recourse, does not assume direct financial risk.</p>	<p>Single distributor per country ITALY – ICOS POLAND – ARROW SPAIN – ZALTOR</p>	<p>Mainly System Integrators, different by country ITALY – 89 POLAND – 16 SPAIN – 6</p>	<p>Contract of 1/3/5 years with tacit renewal</p>
Relationship Flow	<ul style="list-style-type: none"> Engage, train and retain partners according to the Partner Program. It manages the after-sales technical activities and the service directly with the end customer with whom it has signed the contractual conditions (EULA – End User License Agreement). 	<ul style="list-style-type: none"> Scouting for new partners Manages partner billing and the transfer of financial flows between partners and Cyberoo. 	<ul style="list-style-type: none"> It has a business relationship with the customer, which already nurtures an established relationship of trust with the referring partner. 	<p>He has a relationship with the partner and then also with Cyberoo in the pre-sale phase. In the after-sales phase, he interfaces above all with Cyberoo and with the partner if he is part of the rescue chain.</p>
Invoicing flow	<p>Invoice the distributor for 100% of the contract: 80% for the upfront license and 20% for the distributed service per year of competence.</p>	<p>Invoice the partner in the same manner as received from Cyberoo.</p>	<p>Stipulates the contract with the customer, autonomously from negotiation to economic terms (e.g., discounts) and in managing financial terms, such as payment terms and timing.</p>	<p>Receives the invoice from the partner in the agreed manner.</p>
Payment flow	<p>Receives payment from the distributor.</p>	<p>The distributor pays Cyberoo and handles financial management with retailers.</p>	<p>The partner pays the distributor according to the terms agreed with the customer or in some cases by advancing payments.</p>	<p>The customer pays the partner in the agreed manner.</p>



ITALY

SALES NETWORK AND PARTNERS

SALES NETWORK

- 1 Commercial & Channel Director
- 1 Head of Business Development
- 4 Area Manger
- 5 Territory Manager
- 7 Key Account Manager
- 5 Business Developer Manager
- 4 Inside Sales

DISTRIBUTOR

Cyberoo signs
the distribution agreement
with ICOS



PARTNER

CYBEROO has signed important
partnership agreements with
well-distributed dealers
throughout the country, which it
now covers entirely

89



NEW COMMERCIAL MANAGEMENT: POLAND AND SPAIN



ANDREA PIAZZA
EMEA Commercial Director
(July '25)



POLAND & SLOVAK REPUBLIC

SALES NETWORK AND PARTNERS

SALES NETWORK

- 1 Sales Manager
- 2 Presales Engineer
- 2 Key Account Manager
- 1 Marketing Manager

DISTRIBUTOR

Cyberoo signs
the distribution agreement
with Arrow Electronics



PARTNER

During 2023, Cyberoo began
the development of the partners
network in Poland, resulting in
the onboarding of different
companies

16



SPAIN & PORTUGAL

SALES NETWORK AND PARTNERS

SALES NETWORK

- 1 Area Manager
- 1 Partner Account Manager
- 1 Key Account Manager
- 1 Business Developer Manager

DISTRIBUTOR

Cyberoo signs
the distribution agreement
with Zaltor



PARTNER

During 2024, Cyberoo began
the development of the partners
network in Spain, resulting in
the onboarding of different
companies

6



PURPOSE: INTERNATIONALIZATION

In the five-year period 2025-2029, 5-6 openings are expected through a mix of organic growth and strategic M&A.



ORGANIZATIONAL STRUCTURE AND GOVERNANCE



RELATED PARTIES

Cyberoo is committed to **reducing intra-group relationships to marginal levels**, further consolidating its transparency strategy and strengthening the solidity of the market.

This process is part of the rationalization and optimization of the Group's activities, in line with the path of strengthening transparency and governance.

From July 1st, 2024

Sedoc Digital Group S.r.l., the main shareholder and one of the main business partner, acquires Cyberoo solutions through the national distribution system.

June 19, 2025

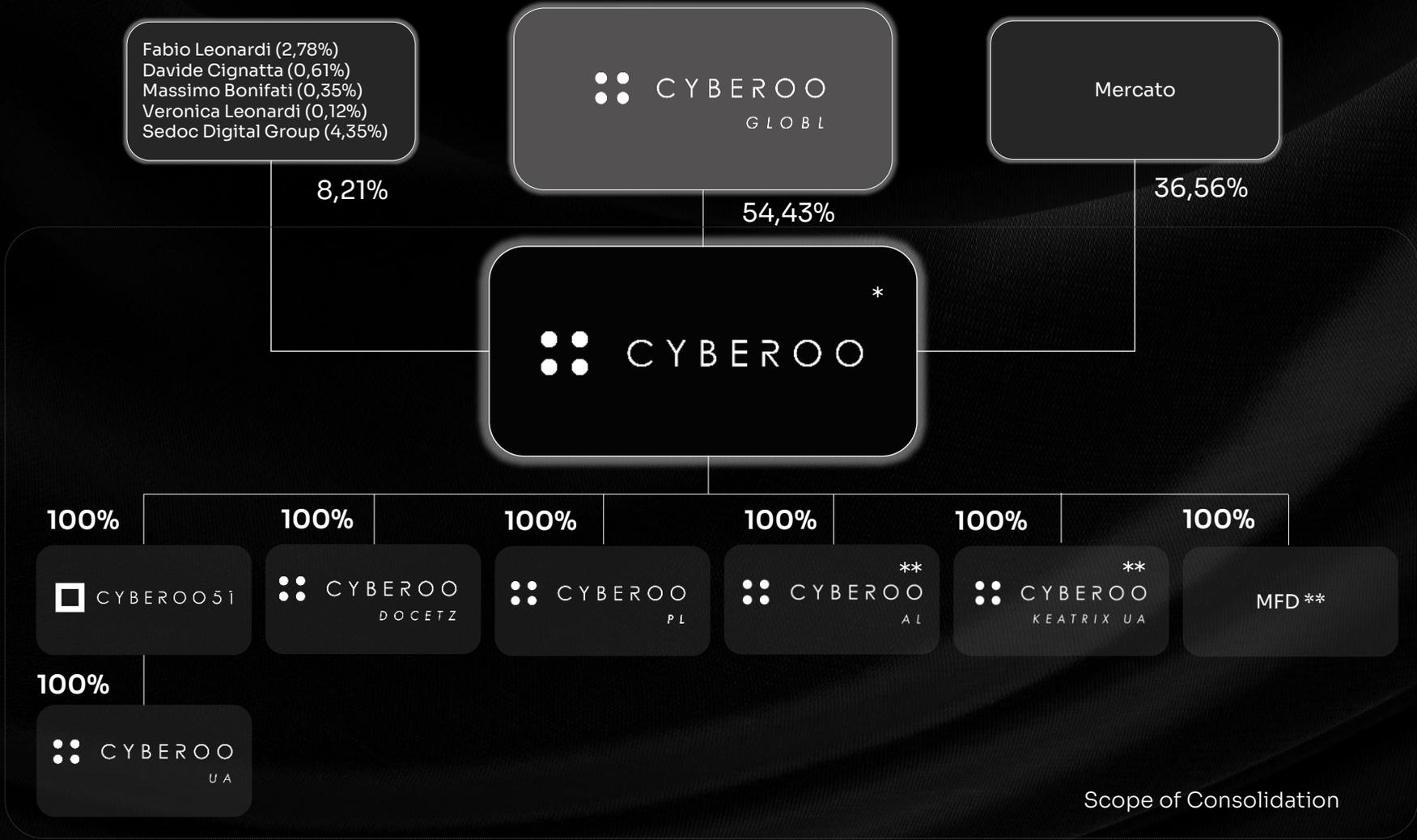
Cyberoo S.p.A. has acquired 100% of the share capital of Cyberoo Global AL sh.p.k. (Albania), specialized in VNOC services and software development, and Cyberoo Global UA 1.1c (Ukraine), active in MSSP services and software development, as well as a business unit of Cyberoo Global S.p.A. dedicated to innovative software solutions and cybersecurity. Bringing these activities into Cyberoo's scope is a strengthening and complement to what Cyberoo already does in cybersecurity and will enable continued support for Cypeer Keera's development and management activities.

July 22, 2025

Proposed resolution of the Extraordinary Shareholders' Meeting of Cyberoo on the merger by incorporation of MFD International S.r.l, a wholly owned subsidiary. The transaction aims to rationalize and simplify the structure of the Group resulting in cost reduction and greater management efficiency.



SHAREHOLDERS AND BOARD



**CYBEROO
B.O.D.**

CEO
Fabio Leonardi

Non-executive Chairman
Massimo Bonifati

Executive Director
Davide Cignatta

CMO & Executive Director
Veronica Leonardi

Non-executive Director
Riccardo Leonardi

Independent Director
Renzo Bartoli

Independent Director
Alessandro Viotto

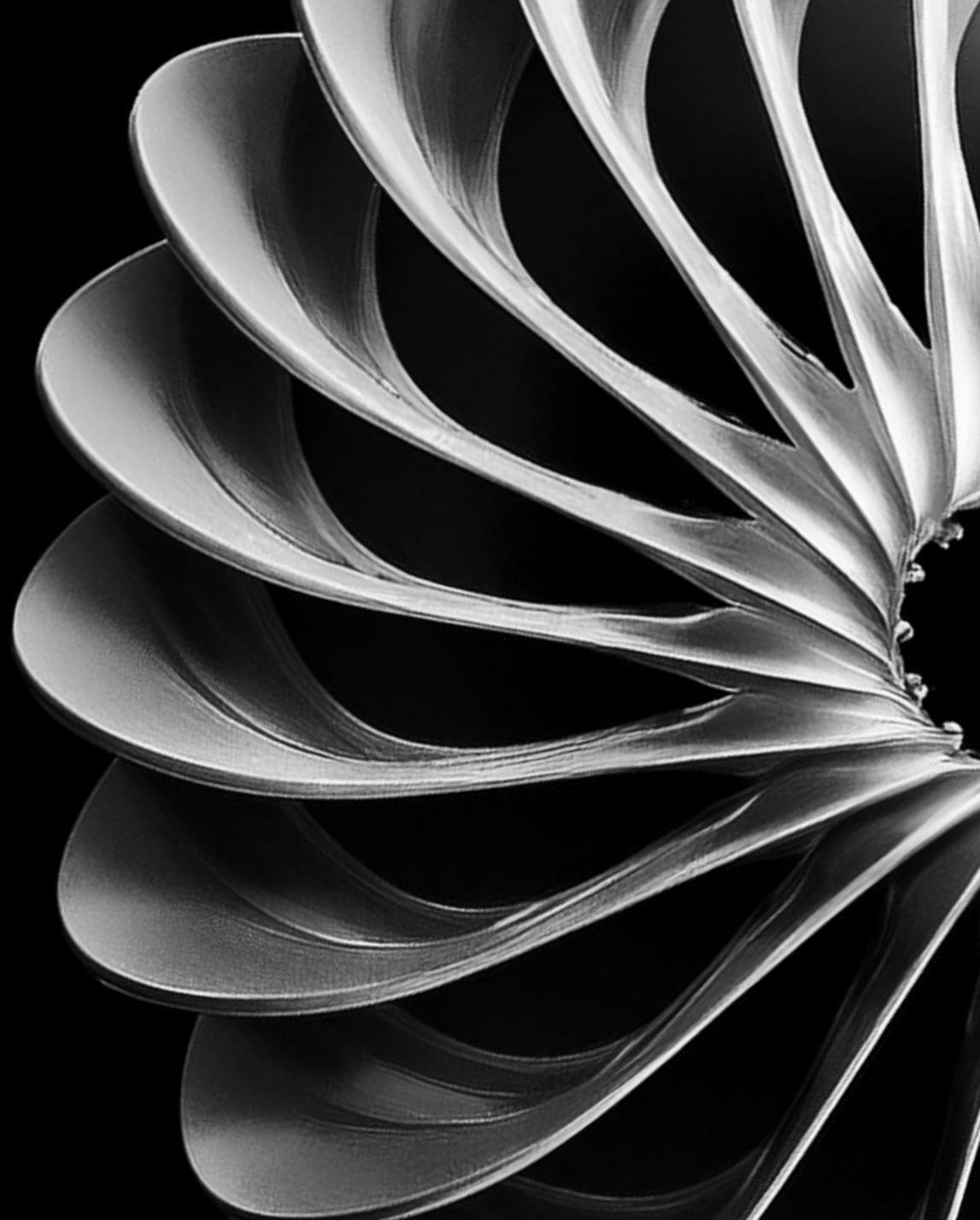
* CYBEROO holds 0.80% of its own shares as of August 13, 2025.

** Previously named Cyberoo Globl AL and Cyberoo Globl UA, respectively, in the press release dated June 19, 2025.

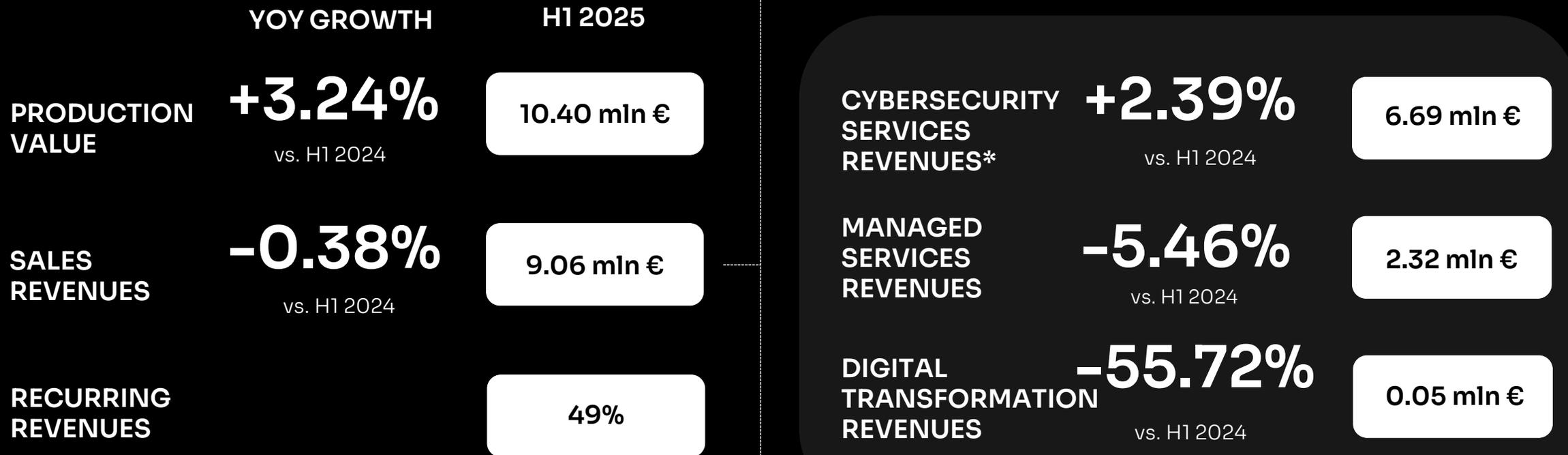
*** On July 22, 2025, the Extraordinary Shareholders' Meeting of Cyberoo resolved and approved the merger plan for the incorporation of the wholly owned subsidiary MFD International S.r.l.



REVENUES HIGHLIGHTS



CYBEROO SALES & REVENUES H1 2025



CYBEROO HIGHLIGHTS H1 2025

	YOY GROWTH vs. H1 2024	H1 2025
PRODUCTION VALUE	+3.24%	10.40 mln €
EBITDA	-22.61%	2.17 mln €
EBITDA MARGIN	-6.97pp	+20.91%
NET PROFIT	-63.82%	0.31 mln €
	vs. FY 2024	
NFP	- € 0.018 € (cash)	4.11 mln € (net debt)



IMPACT ANALYSIS

SALES REVENUES

EBITDA

NFP

- **Stability and resilience:** stable revenues in the first half of 2025, confirmation of the business model in a complex environment. Please note that given the strong seasonality in the second half of the year, the first half of the year typically is 30% of total annual revenue.
- **New drivers:** strong growth in vCISO services, driven by the regulatory requirements of the NIS2 Directive.
- **Revenue distribution(%):** the distribution of turnover has shifted in favor of consulting activities, which have a lower list price than MDR and, being time & materials activities, affect the percentage growth of total turnover and margins.
- **Future opportunity:** however, these consulting services generated a higher number of new customers in the first half of the year than is usually acquired during this period, and these customers can be guided towards adopting MDR solutions.

REGULATORY SCENARIO*		
Within	Activity	Relevance to Cyberoo
July 31, 2025	Annual update of data on the ACN platform (extended)	Need for support for companies in updating information, creating opportunities for vCISO consulting services.
January 1, 2026	Obligation to have an Incident Response Plan compliant with Legislative Decree 138/2024	Potential increase in demand for vCISO and MDR services to support companies in implementing plans.
October 18, 2026	Obligation to have a formalized cyber organizational structure	This is another opportunity for Cyberoo to offer MDR solutions.



IMPACT ANALYSIS

SALES REVENUES

EBITDA

NFP

EBITDA contracted by 22%, partly justified by the **increase in sales of consulting services** and mainly due to **strategic investments in Keatrix**, a three-year project of considerable financial significance with a short-term impact on results.

This investment is a critical step to support an initiative that marks a real turning point in security awareness, which aims to strengthen human risk management, considered the first corporate firewall.

This is an investment that differentiates Cyberoo's offering in a fast-growing segment with high strategic value, laying the foundations for future revenues and for the consolidation of the competitive position.



IMPACT ANALYSIS

SALES REVENUES

EBITDA

NFP

Net financial position showed increased debt, mainly to support **the development of Keatrix and to complete two corporate transactions finalized in the half-year for a total of €1.405 million.**

The transactions involve the total acquisition of Cyberoo Keatrix UA and Cyberoo AL, both wholly owned subsidiaries of Cyberoo, and the acquisition of the business unit of the parent company Cyberoo Global S.p.A.

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.

These transactions are part of a **broader strategy of corporate transparency** in line with market expectations, almost completely eliminating intra-group dealings, strengthening the Group's financial structure and governance.

The NFP is also affected by trade receivables, which are discussed in more detail below.



FOCUS ON TRADE RECEIVABLES

MACROECONOMIC ENVIRONMENT UNSTABLE

The growing complexity of the economic scenario, marked by high interest rates, inflation, geopolitical tensions and sectoral crises (e.g. automotive) has exacerbated the phenomenon of payment instalments. This dynamic involves all the main reference markets, including Poland and Spain.

CUSTOMERS PAY, BUT THEY ARE DELAYING

Companies pay, but today they are more cautious about committing upfront liquidity and prefer deferred payments, aligning them with their amortization flows. To meet this need, two practices have been consolidated in the distribution model:

- Non-recourse invoice discounting through factoring companies, Cyberoo collects the full amount and the distributor assumes the entire credit risk against short deferrals requested by partners on the upfront payment;
- Deferred payment - payment in several tranches, the distributor honors the payment to Cyberoo following the flow of receipts made by the partner in 36 or 60 months. This mechanism can generate temporary mismatches between the invoicing issued by the company and the payments received, generating a credit exposure.

STRONG SEASONALITY

Cyberoo's operating model has a strong billing seasonality in the last quarter of the year, with a significant peak in December. The improvement in the position of receivables can be seen above all in the second half of the year, because this is when we collect the installments.



SEDOC'S TRADE RECEIVABLES



Sedoc Digital Group, a major shareholder and one of the main commercial partners, will acquire Cyberoo solutions through the national distribution system from July 1, 2024. This arrangement will allow Sedoc to gradually reduce its exposure to Cyberoo until the expired credit is completely extinguished, through the repayment plans already defined.

Sedoc's historical contribution to sales has also led to an increase in receivables over time due to a prolonged collection period, rising from €3.8 million in 2021 to €10.1 million in 2023.

Receivables reached €14.2 million in 1H 24, but fell to approximately €11 million in FY24 thanks to the repayment plan (including interest of between 3% and 3.5%), which has been regularly honored since December 2024.

In 1H 2025, Sedoc's trade receivables were further reduced, improving transparency in related-party transactions and confirming the repayment schedule, which provides for the balance to be fully settled within the next three years.



BUSINESS OUTLOOK

GROWING DEMAND FOR MDR

NIS2 increases risk awareness and stimulates demand for MDR services.

EUROPEAN COMPETITIVE ADVANTAGE

Cyberoo is an independent European player that strengthens customer confidence in a complex geopolitical environment.

RESILIENCE IN AN UNCERTAIN CONTEXT

European positioning and opportunities linked to NIS2 help mitigate macroeconomic challenges.

HALF-YEARLY CONSOLIDATION

Increased penetration of MDR services among new customers acquired through the vCISO services of the Cyberoo Docetz division.

INTERNATIONAL EXPANSION AND NEW PROJECTS

Strengthening of the network in Spain and Poland; launch of Keatrix in December 2025.

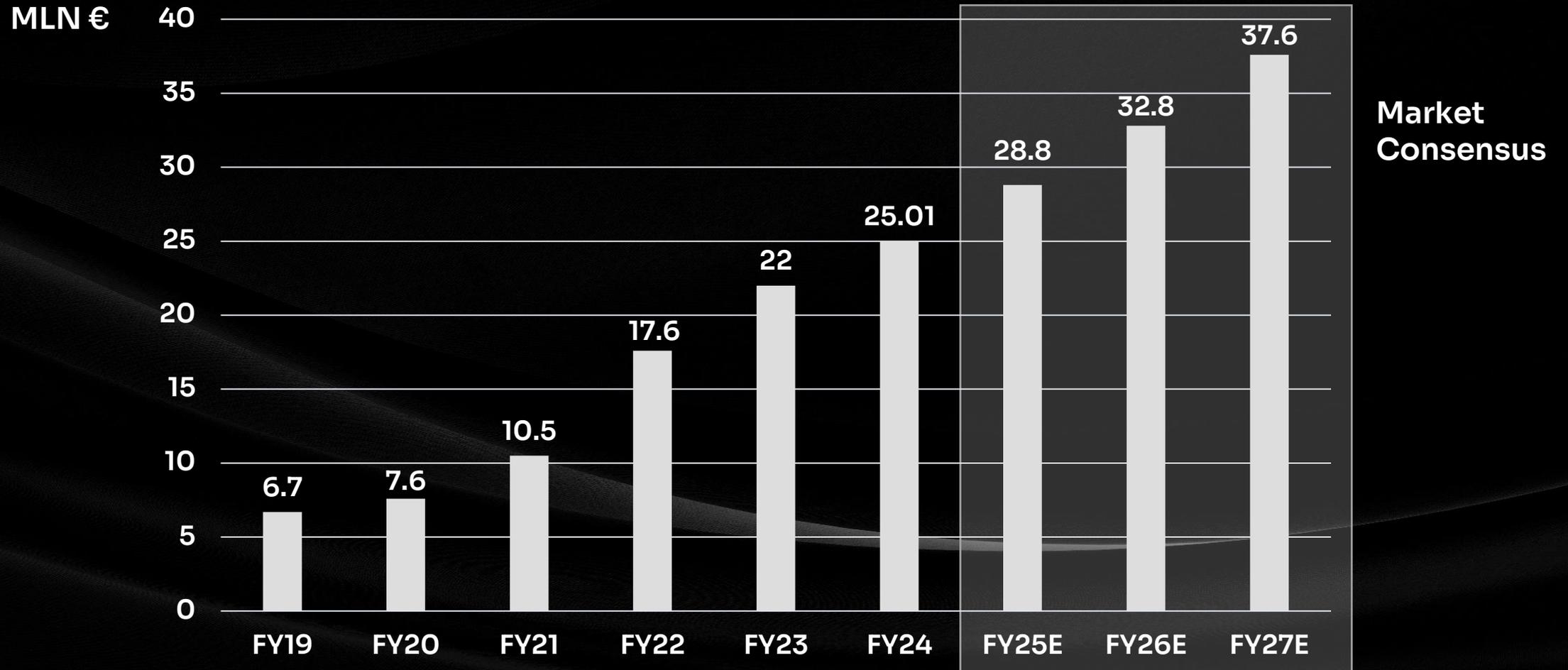
REDUCTION OF TRADE RECEIVABLES

Factoring solutions, financing for partners by distributors, and progressive leasing of multi-year user licenses.



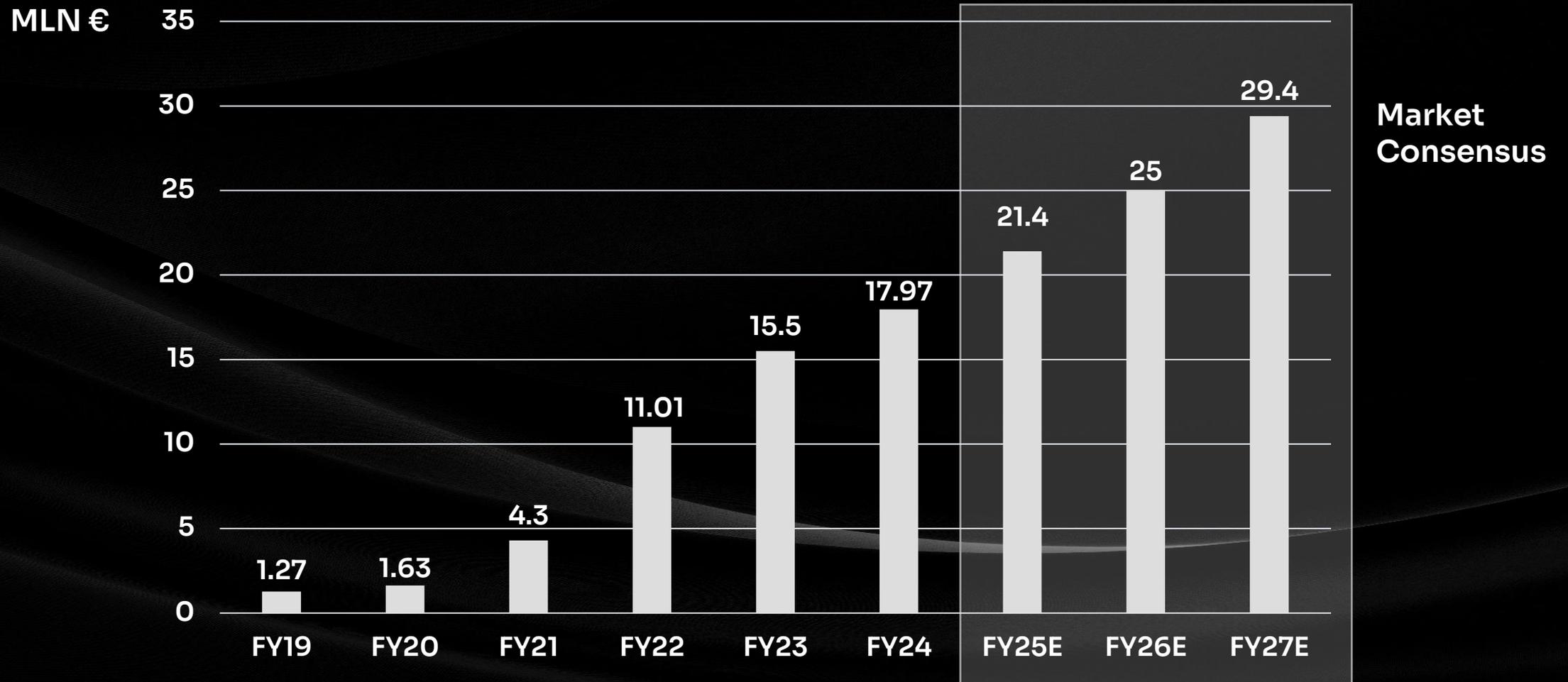
VALUE OF PRODUCTION 2019 – 2027

DATA & EXPECTATIONS



CYBERSECURITY REVENUES 2019 – 2027

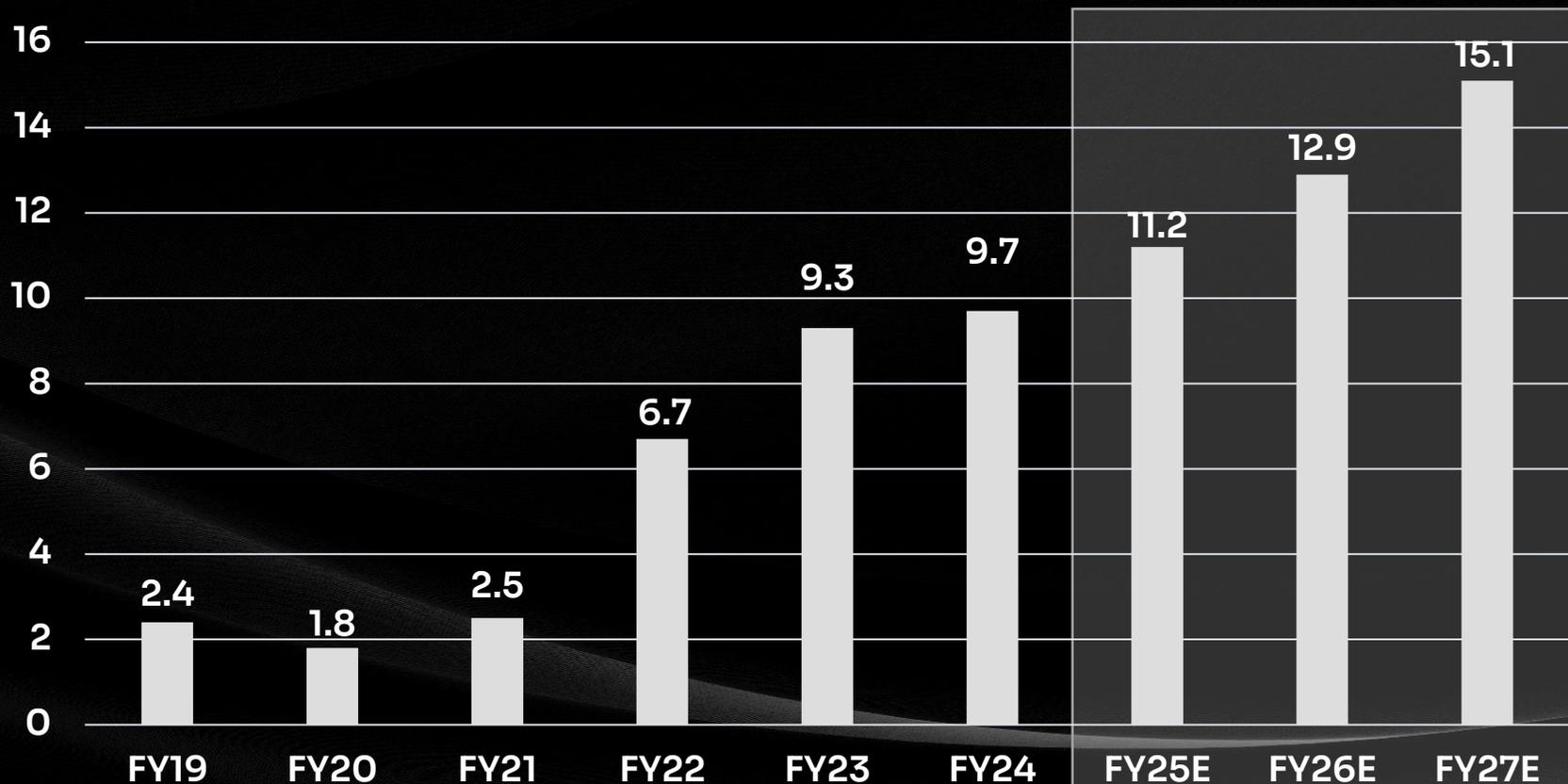
DATA & EXPECTATIONS



EBITDA & EBITDA MARGIN 2019 – 2027

DATA & EXPECTATIONS

MLN €



Market
Consensus

Ebitda Margin %

36.51%

24.68%

23.44%

38.35%

42.15%

38.86%

39%

39.2%

40.1%



SUSTAINABILITY REPORT HIGHLIGHTS 2024

HUMAN CAPITAL

- 105** employees (+11.7% compared to 2023)
- 21%** female employees (compared to 15% in the sector)
- 99%** permanent contracts
- 97%** full-time contracts
- 62%** employees between the age of 30 and 50
- 100%** Senior Managers hired by the local community

ENVIRONMENTAL CAPITAL

- 65%** of waste produced by the Group
- 2,5%** reductions in direct and indirect CO2 emissions (Scope 1 and Scope 2)
- 41%** water withdrawals



NEW FISCAL YEAR

Closing of the financial year
on March 31, 2026

Starting from the next financial year, Cyberoo will adopt a new closing date for its financial statements, set at March 31, 2026 (2025 financial statements + 3 months).

The decision to **move the closing date to March** reflects the desire to:

- provide a more complete and transparent representation of economic and financial performance;
- align with the commercial dynamics and operating cycles of partners.



«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.»

FABIO LEONARDI – CEO OF CYBEROO



THANK YOU!



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Web: www.cyberoo.com



Podcast: Italiani Above the Rest



Video: Above the Rest



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LinkedIn: CYBEROO

