

Cyberoo

Sector: Technology

Stable top line, Keatrix sets the stage for the next phase

1H25 delivered resilient sales of Eu9.1mn, driven by Cyber Security (74% of sales) and the solid momentum of the consulting division, which added c.200 new clients under the NIS2 framework. EBITDA margin fell to 21% (vs. 28% in 1H24) due to upfront investments in Keatrix. Net debt rose to Eu4.1mn, reflecting Keatrix-related capex, one-off consolidation costs and receivables headwinds though exposure to Sedoc continues to decline (-Eu1mn vs YE). We align estimates with CYB's new 15-month FY25 transition. Net of this calendar effect, FY25E sales are confirmed, with lower EBITDA reflecting Keatrix investments. From FY26E, Keatrix assumptions support margin expansion to 39.4% with deleveraging despite NWC headwinds, while SEDOC credits are expected to fall further. NIS2 and Keatrix ramp-up outline a compelling growth roadmap. BUY and TP confirmed.

- **Revenues resilient, supported by Cyber Security.** Cyberoo posted 1H25 revenues of Eu9.1mn, broadly stable YoY, while value of production increased 3% to Eu10.4mn thanks to higher capitalised R&D. The Cyber Security division remained the key growth driver at Eu6.7mn (+2% YoY; 74% of sales), underpinned by the strong performance of the consulting division, Cyberoo Docetz. The vCISO service, aimed in supporting NIS2 framework adoption, added nearly 200 new clients in the semester, creating a pipeline that is expected to progressively migrate towards MDR services as regulatory deadlines approach in 2026. Managed Services declined 6% YoY to Eu2.3mn, while Digital Transformation remained marginal.
- **EBITDA impacted by investments.** EBITDA dropped to Eu2.2mn in 1H25 (21% margin vs. 28% in 1H24), reflecting upfront investments in Keatrix, the new human risk management platform, expected to launch by year-end. EBIT decreased to Eu0.7mn (vs. Eu1.4mn), mainly due to higher amortisation linked to software and capitalised projects. Net profit stood at Eu0.3mn, down from Eu0.9mn last year, showing how the investment cycle is temporarily weighing on profitability while the group still managed to close the semester in positive territory.
- **Net debt of Eu4.1mn, driven by capex and NWC absorption:** Net debt reached Eu4.1mn (vs. near cash-neutral at YE24), due to a combination of: 1) Keatrix-related investments; 2) Eu1.8mn NWC absorption driven by higher receivables; 3) Eu1.4mn one-off cashout related to the full consolidation of subsidiaries and business branch acquisition, and 4) share buybacks for Eu0.2mn. Exposure to Sedoc continues to decline under structured repayment plans, with commercial credits down by Eu1mn to Eu10.5mn. However, this has been partially offset by a Eu2mn increase in trade receivables, reflecting new contracts and business expansion.
- **Favourable outlook ahead.** Management expects regulatory drivers (NIS2 deadlines in 2026) to support accelerating demand for MDR solutions, also leveraging the new vCISO client base as a funnel. The Keatrix launch in Dec-25 will expand the offering and should generate incremental recurring revenues, with strong scalability due to its SaaS nature. International expansion remains focused on Poland and Spain, with new partnerships and contracts strengthening the medium-term pipeline. During the post results call, management highlighted that about 50% of the Keatrix investment plan (c.Eu3.5mn) is yet to be executed, with spending expected in 2026. However, Keatrix scale up should allow to counterbalance these costs, triggering margin gains.
- **We align our estimates with CYB's new reporting calendar,** reflecting the FY-end change from 31/12 to 31/03, implying a 15-month FY25 transition period. For analytical purposes, we include a PF 12-month bridge to ensure proper YoY comparability. Net of calendarization effects, we broadly confirm FY25E sales, anticipating a stronger 2H driven by seasonality (+24.7% YoY in 2H). EBITDA has been trimmed to reflect investments related to Keatrix, while we incorporate assumptions on Keatrix's ramp-up, expected from FY26E. This should result into an EBITDA margin expansion from 37.2% this year to 39.4% in FY27E due to higher operating leverage. We improve the FY25E net debt position to account for the 15-month baseline, and reiterate our expectations for a decline in SEDOC credits to Eu8mn, down Eu3.5mn from YE24.
- **BUY and TP of Eu2.7/share confirmed.** We maintain rating and TP unchanged after updating our estimates, entirely offset by peers' re-rating. Regulatory tailwinds, vCISO-to-MDR conversion, and an acceleration in sales growth trigger a re-rating of the stock. BUY.

BUY

Unchanged

TP 2.7

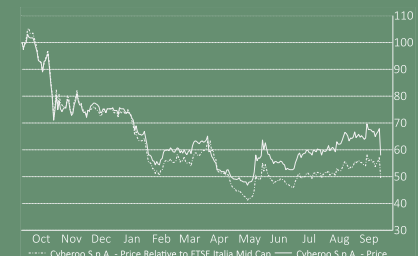
Unchanged

Target price upside 56%

Change in EPS est. FY25E 15M FY26E
nm -10.6%

Ticker (BBG, Reut)	CYB IM	CYB.MI
Share price Ord. (Eu)		1.7
N. of Ord. shares (mn)		41.1
Total N. of shares (mn)		41.2
Market cap (Eu mn)		69
Total Market Cap (Eu mn)		69
Free Float Ord. (%)		37%
Free Float Ord. (Eu mn)		26
Daily AVG liquidity Ord. (Eu k)		92

	1M	3M	12M
Absolute Perf.	4.3%	28.7%	-33.4%
Rel.to FTSEMidCap	6.4%	23.4%	-54.0%
52 weeks range		1.3	2.9



	FY24A	FY25E 15M	FY26E
Sales	23	28	31
EBITDA adj.	9.7	10.4	12.1
Net profit adj.	4.4	4.3	5.1
EPS adj.	0.106	0.103	0.123
DPS - Ord.	0.000	0.000	0.000
EV/EBITDA adj.	6.8x	5.7x	4.6x
P/E adj.	16.4x	13.7x	10.9x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	0.2%	3.0%	2.6%
Net debt/(Net cash)	(0.0)	(0.2)	(2.3)
Net debt/EBITDA	nm	nm	nm

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Summary Financials (ITA GAAP, FY ends 31/03 from FY25E)

P&L account (Eu mn)	FY23A	FY24A	FY25E 15M	FY26E	FY27E
Net Sales	20.0	22.8	28.0	31.2	37.3
Total Revenues	22.0	25.0	30.2	33.4	39.5
EBITDA reported	9.3	9.7	10.4	12.1	14.7
D&A	(3.2)	(3.3)	(3.9)	(4.3)	(5.1)
EBIT reported	6.1	6.5	6.5	7.7	9.6
Net financial charges	(0.4)	(0.2)	(0.4)	(0.4)	(0.4)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	5.7	6.2	6.1	7.3	9.2
Taxes	(1.7)	(1.9)	(1.8)	(2.2)	(2.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	4.0	4.4	4.3	5.1	6.4
EBITDA adjusted	9.3	9.7	10.4	12.1	14.7
EBIT adjusted	6.1	6.5	6.5	7.7	9.6
Net profit adjusted	4.0	4.4	4.3	5.1	6.4

Margins (%)	FY23A	FY24A	FY25E 15M	FY26E	FY27E
First margin	nm	nm	nm	nm	nm
EBITDA margin	46.4%	42.6%	37.2%	38.7%	39.4%
EBITDA margin (adj)	46.4%	42.6%	37.2%	38.7%	39.4%
EBIT margin	30.4%	28.3%	23.2%	24.8%	25.7%
EBIT margin (adj)	30.4%	28.3%	23.2%	24.8%	25.7%
Net profit margin	19.8%	19.2%	15.2%	16.4%	17.2%
Net profit margin (adj)	19.8%	19.2%	15.2%	16.4%	17.2%

Growth rates (%)	FY23A	FY24A	FY25E 15M	FY26E	FY27E
Sales	28.7%	14.1%	22.8%	11.2%	19.6%
EBITDA	37.8%	4.7%	7.4%	15.5%	21.9%
EBITDA adjusted	37.8%	4.7%	7.4%	15.5%	21.9%
EBIT	39.8%	6.4%	0.7%	18.6%	23.9%
EBIT adjusted	39.8%	6.4%	0.7%	18.6%	23.9%
Pre-tax	38.5%	9.8%	-2.0%	19.8%	25.2%
Net profit	42.2%	10.4%	-2.6%	19.8%	25.2%
Net profit adjusted	42.2%	10.4%	-2.6%	19.8%	25.2%

Per share data	FY23A	FY24A	FY25E 15M	FY26E	FY27E
Shares	41.42	41.42	41.42	41.42	41.42
N. of shares AVG	41.42	41.42	41.42	41.42	41.42
N. of shares diluted AVG	41.22	41.22	41.15	41.08	41.08
EPS	0.10	0.11	0.10	0.12	0.15
EPS adjusted	0.10	0.11	0.10	0.12	0.15
DPS - Ord.	0.00	0.00	0.00	0.00	0.00
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	0.49	0.60	0.70	0.83	0.98

Enterprise value (Eu mn)	FY23A	FY24A	FY25E 15M	FY26E	FY27E
Share price Ord. (Eu)	2.86	3.01	1.69	1.69	1.69
Market cap	118.3	124.8	70.0	70.0	70.0
Net debt/(Net cash)	(3.9)	(0.0)	(0.2)	(2.3)	(4.1)
Adjustments	0.6	0.8	0.9	1.0	1.2
Enterprise value	115.0	125.6	70.7	68.7	67.1

Cash flow (Eu mn)	FY23A	FY24A	FY25E 15M	FY26E	FY27E
EBITDA reported	9.3	9.7	10.4	12.1	14.7
Net financial charges	(0.4)	(0.3)	(0.4)	(0.4)	(0.4)
Cash taxes	(1.7)	(1.9)	(1.8)	(2.2)	(2.8)
Ch. in Working Capital	(2.3)	(6.0)	(2.6)	(1.7)	(3.4)
Other Op. items	0.0	0.1	0.2	0.1	0.2
Operating cash flow	4.9	1.7	5.8	7.8	8.3
Capex	(4.7)	(5.5)	(5.6)	(5.7)	(6.5)
FCF	0.2	(3.8)	0.2	2.1	1.8
Disposals/Acquisitions	0.3	0.2	0.0	0.0	0.0
Changes in Equity	1.5	0.0	0.0	0.0	0.0
Others	(0.1)	(0.3)	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	2.0	(3.8)	0.2	2.1	1.8

Ratios (%)	FY23A	FY24A	FY25E 15M	FY26E	FY27E
Capex/Sales	23.3%	24.0%	20.0%	18.3%	17.4%
Capex/D&A	1.5x	1.7x	1.4x	1.3x	1.3x
FCF/EBITDA	2.2%	-38.8%	1.6%	17.3%	12.5%
FCF/Net profit	5.1%	-86.2%	3.8%	40.9%	28.7%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	0.0%

Balance sheet (Eu mn)	FY23A	FY24A	FY25E 15M	FY26E	FY27E
Working capital	5.8	11.9	14.5	16.3	19.6
Fixed assets	11.4	13.7	15.3	16.7	18.1
Provisions & others	(0.6)	(0.7)	(0.9)	(1.0)	(1.2)
Net capital employed	16.7	24.9	29.0	32.0	36.6
Net debt/(Net cash)	(3.9)	(0.0)	(0.2)	(2.3)	(4.1)
Equity	20.5	24.9	29.1	34.2	40.6
Minority interests	0.0	0.0	0.0	0.0	0.0

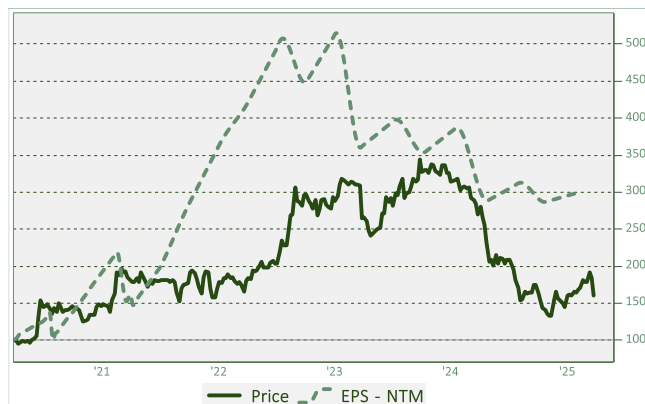
Ratios (%)	FY23A	FY24A	FY25E 15M	FY26E	FY27E
Working capital/Sales	29.2%	52.3%	51.8%	52.1%	52.6%
Net debt/Equity	nm	nm	nm	nm	nm
Net debt/EBITDA	nm	nm	nm	nm	nm

Valuation	FY23A	FY24A	FY25E 15M	FY26E	FY27E
EV/CE	6.7x	4.9x	2.4x	2.1x	1.8x
P/BV	5.8x	5.0x	2.4x	2.0x	1.7x
EV/Sales	5.7x	5.5x	2.5x	2.2x	1.8x
EV/EBITDA	12.4x	12.9x	6.8x	5.7x	4.6x
EV/EBITDA adjusted	12.4x	12.9x	6.8x	5.7x	4.6x
EV/EBIT	18.9x	19.4x	10.9x	8.9x	7.0x
EV/EBIT adjusted	18.9x	19.4x	10.9x	8.9x	7.0x
P/E	29.8x	28.5x	16.4x	13.7x	10.9x
P/E adjusted	29.8x	28.5x	16.4x	13.7x	10.9x
ROCE pre-tax	39.6%	30.2%	23.5%	24.6%	27.1%
ROE	19.3%	17.6%	14.6%	14.9%	15.7%
EV/FCF	570.0x	-33.3x	433.3x	32.9x	36.5x
FCF Yield	0.2%	-3.0%	0.2%	3.0%	2.6%
Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data, Alantra estimates; NOTE: FY25E is a 15-month period (01/25-03/26) due to FY-end change. YoY comparability is distorted; normalized g rates are provided at page 6.

Share price performance

Cyberoo is up c.100% from IPO



Source: FactSet

Valuation

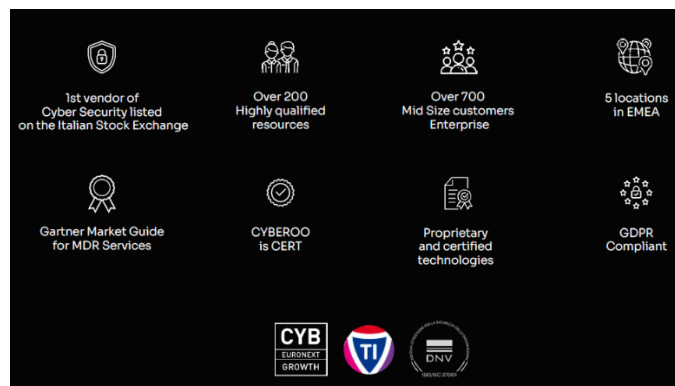
The stock has recently re-rated



Key Charts

A vertically integrated operator

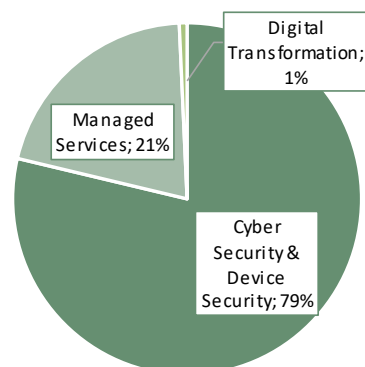
Cyberoo is the leading Italian MDR vendor



Source: Company data, Alantra

Sales breakdown by business (FY24A, %)

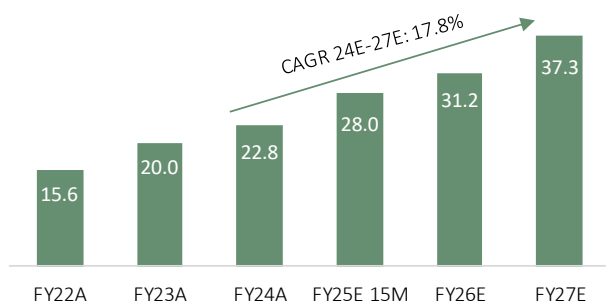
About 80% of CYB sales stem from cyber security and MDR services



Source: Company data, Alantra

Sales evolution (FY22A-FY27E, Eumn)

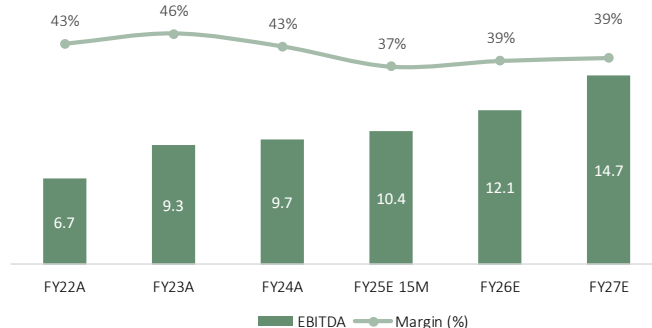
We expect Cyberoo to experience a sales CAGR 24-27E of 17.8%



Source: Company data, Alantra

EBITDA and EBITDA margin (FY22A-FY27E, Eumn, %)

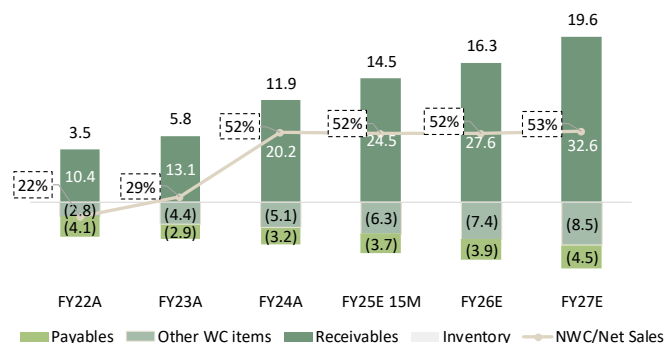
EBITDA is expected to reach Eu14.7mn/39.0% margin by FY27E



Source: Company data, Alantra

Net Working Capital evolution (FY22A-FY27E, Eumn, %)

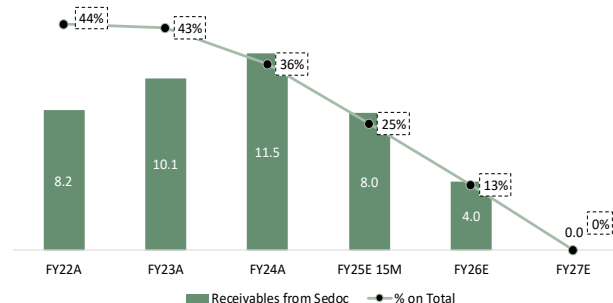
NWC increase is driven by a shift from upfront to instalment payments



Source: Company data, Alantra

Receivables reduction from Sedoc (FY22A-FY27E, Eumn, %)

The group plans to clear credit exposure to Sedoc by FY27E



Source: Company data, Alantra

Profile

Background

Cyberoo is a leading Italian vendor in the Managed Detection and Response (MDR) technology, with a proprietary ecosystem supported by a multi-layered European Intelligence Security Operations Center (I-SOC). The company serves over 700 mid-to-large enterprises, positioning itself as a key enabler of cybersecurity adoption among underpenetrated SME, particularly considering accelerating digitalisation, increasing regulatory pressure, and rising cyber threats. The group operates a scalable, high-visibility business model, with c. 50% of revenues recurring and distributed via a broad partner network across Italy, Spain and Poland. Cyberoo's I-SOC is the backbone of its MDR services. It is designed to offer 24/7/365 security monitoring through a multi-layered architecture that ensures end-to-end cybersecurity protection. Cyberoo combines strong growth prospects with a high-margin profile, consistently exceeding the Rule of 40 in the coming years.

Positioning

Cyberoo boasts a unique competitive positioning in Italy as offer proprietary MDR solutions rather than third-party platforms. The group leverages AI, machine learning, and data correlation to ensure continuous protection by integrating 200+ data sources, while cyber specialists analyse potential threats. Unlike many competitors that act as system integrators or offer limited product-based solutions, Cyberoo differentiates itself through full-stack cybersecurity services that integrate its proprietary technology, an internal SOC environment, and flexible consulting services. In fact, many players act purely as system integrators, lacking their own developed technologies. Others, which are more product-oriented, lack consultancy features and scalability, both key aspects in the competitive cybersecurity arena. The group's strong profitability demonstrates the value of its proprietary technology offering. Its recognition as a Gartner Representative Vendor (the only Italian in the list) further cements its credibility, positioning Cyberoo as a top contender in the evolving European cybersecurity landscape.

Growth

Cyberoo has experienced a remarkable net sales growth (+28% 2019-24 CAGR; all organic), mainly driven by relevant expansion from the MDR business line. We expect net sales to grow by 17.8% FY24A-27E CAGR, reaching Eu37.3mn, while EBITDA should also climb by +14.8% CAGR to Eu14.7mn, maintaining a solid EBITDA margin of 38.4% on average. Growth will be supported by the entrance in Spain, the increasing presence in Poland and the expansion into new geographies, both organically and via M&A. At the same time, the upcoming launch of the proprietary generative AI-driven SaaS solution Keatrix is expected to provide an additional growth vector, with material top-line contribution from 2026.

Strategy

Cyberoo's strategic focus is centred on consolidating its leadership in MDR within existing markets, while expanding into new geographies both organically and via M&A. The group aims to reinforce its distribution network and scale partnerships in Spain and Portugal, replicating its successful track record in Italy and Poland, and targets expansion into five to six new countries over the next five years. At the same time, Cyberoo is actively investing in product innovation, with the launch of the proprietary generative AI-driven SaaS solution Keatrix. Regulatory tailwinds, particularly the implementation of NIS2, are set to accelerate adoption of MDR services, strengthening Cyberoo's positioning with compliant and cutting-edge solutions.

Strengths

- The leading Italian cybersecurity vendor in MDR solutions
- State-of-the-art infrastructure with a proprietary I-SOC for 24/7 cyber support
- A capillary European network of +100 partners in Italy, Poland, Spain and Portugal

Weaknesses

- High level of receivables might entangle FCF generation
- Relevant business exposure to parent company Sedoc, although declining
- Limited geographical reach

Opportunities

- Untapped growth potential in the medium-size enterprises arena
- NIS2 regulation is set to trigger EU cybersecurity adoption
- Internationalisation and M&A to accelerate growth

Threats

- Shortage of skilled ethical hackers
- Technology advancements may introduce competitive pressure
- International M&A execution risk

Key shareholders

- Cyberoo Global* - 54.43%
- Sedoc Digital Group** - 4.35%
- Fabio Leonardi - 2.78%
- Market float - 36.84%

Management

- Fabio Leonardi - CEO
- Massimo Bonifati - Chairman
- Samuele Puggioninu - CFO
- Veronica Leonardi - CMO & IR
- Davide Cignatta - BoD member & Channel Dev. Director

Next events

1H25 Results

1H25 results

Stable top line, margins under pressure from strategic investments, visibility expected to improve in 2H

Eu mn	1H24A	1H25A	YoY %	2H24A	2H25E	YoY %	FY24A	OLD FY25E	YoY %
Net Sales	9.1	9.1	-0.4%	13.7	17.6	27.7%	22.8	26.6	16.5%
EBITDA	3.1	2.2	-30.9%	6.6	9.0	37.6%	9.7	11.2	15.4%
<i>Ebitda Margin %</i>	34.6%	24.0%		47.8%	51.5%		42.6%	39.0%	
EBIT	1.7	0.7	-60.7%	4.8	6.8	43.1%	6.5	7.5	15.6%
<i>Ebit Margin %</i>	18.9%	7.4%		34.6%	38.8%		28.3%	26.0%	
Pretax Profit	1.7	0.6	-66.2%	4.6	6.5	42.2%	6.2	7.1	13.5%
<i>Pretax Margin %</i>	18.2%	6.2%		33.4%	37.1%		27.3%	24.6%	
Net Profit	1.2	0.3	-73.9%	3.2	4.6	45.6%	4.4	4.9	12.8%
<i>Net Profit Margin %</i>	13.2%	3.5%		23.1%	26.3%		19.2%	17.2%	
NFP at YE (debt)/cash	0.3	(4.1)		0.0	0.8		0.0	0.8	

Source: Company data and Alantra estimates

Change in estimates (12-month basis)

We broadly confirm our FY25E sales forecast at Eu26.2mn, implying 2H revenue growth of +24.7% YoY. We remind that the group exhibits strong seasonality, with a high sales concentration in the latter part of the year. For FY26-27E, we incorporate sales assumptions for Keatrix, lifting revenues to Eu31.2mn (+19.1% YoY) and Eu37.3mn (+19.6% YoY), respectively. Conversely, we cut FY25E EBITDA by -12.6% to reflect the cost impact associated with the Keatrix integration. These investments are expected to weigh also on FY26E margins, partially offset by new sales contributions from Keatrix. Overall, we expect EBITDA margin to expand from 37.4% in FY25E to 39.4% by FY27E. We confirm our FY25E assumption for a reduction in Sedoc credits from Eu11.5mn to Eu8mn (-Eu3.5mn), implying a further 2H reduction of Eu2.5mn.

Change in Estimates - 12 months basis (FY ends 31/12)

FY25E revenue broadly confirmed, lower earnings reflect investments in Keatrix. We improved FY26-7E sales to factor-in a ramp-up in Keatrix sales trend.

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Sales	26.2	31.2	37.3	-1.5%	1.8%	5.2%	26.6	30.7	35.5
EBITDA Adjusted	9.8	12.1	14.7	-12.6%	-6.2%	-2.5%	11.2	12.9	15.1
EBIT Adjusted	6.0	7.7	9.6	-19.8%	-10.1%	-6.1%	7.5	8.6	10.2
Pretax Profit	5.6	7.3	9.2	-20.9%	-10.6%	-6.3%	7.1	8.2	9.8
Net profit	3.9	5.1	6.4	-21.0%	-10.6%	-6.3%	4.9	5.7	6.8
Net profit restated	3.9	5.1	6.4	-21.0%	-10.6%	-6.3%	4.9	5.7	6.8
EPS	0.095	0.124	0.156	-21.0%	-10.6%	-6.3%	0.120	0.139	0.166
Net financial position	(0.5)	2.7	5.1	-1.29	-0.01	0.07	0.8	2.7	5.1

Source: Company data and Alantra estimates, NOTE: FY25E refers to 12-month basis with FY ending 31/12

Change in the financial year-end

The company has announced a change in its financial year-end from 31 December to 31 March, effective from FY25. As a result, FY25 will cover a 15-month period (1 January 2025 -31 March 2026) to align reporting with the new fiscal calendar. From FY26 onwards, results will refer to standard 12-month periods ending in March. As such, we have updated our model to reflect the new fiscal year-end. For analytical consistency, underlying growth rates should be interpreted on a normalized 12-month basis. On this basis, **normalized FY25E and FY26E revenues would imply +14.7% YoY and +19.1% YoY, respectively.**

FY25E shows a divergence entirely attributable to the 15-month transitional period, which includes the additional 1Q26 contribution (typically weighing 7% of annual sales). The absolute value of our 12-month fiscal-year estimates (e.g. FY26E-FY27E) remains broadly in line with the previous reporting methodology, assuming a neutralized shift in the fiscal year-end. On the balance sheet side, we expect a more favourable conversion cycle under the 15-month period, leading to an improvement in NFP to breakeven versus the Eu0.5mn net debt previously forecasted.

FY25E Bridge: 12-Month vs. 15-Month Reporting Basis

Quantifying the effect of calendarization ahead of the new March fiscal year-end

Eu mn	FY25E	FY25E 15M	Delta %	Jan-Mar-26
Net Sales	26.2	28.0	7.0%	1.8
EBITDA	9.8	10.4	6.5%	0.6
<i>Ebitda Margin %</i>	37.4%	37.2%		34.7%
EBIT	6.0	6.5	8.5%	0.5
<i>Ebit Margin %</i>	22.9%	23.2%		27.7%
Pretax Profit	5.6	6.1	9.1%	0.5
<i>Pretax Margin %</i>	21.4%	21.8%		27.7%
Net Profit	3.9	4.3	9.4%	0.4
<i>Net Profit Margin %</i>	14.9%	15.2%		19.8%
NFP at YE (debt)/cash	0.8	0.2		0.2

Source: Alantra

The only Italian MDR vendor

Cyberoo SpA is the only Italian vendor of proprietary Managed Detection & Response (MDR) solutions and one of the very few pure players at the European level. Founded in 2008 and listed on Euronext Growth Milan since 2019, the company has steadily repositioned itself from an IT reseller into a cybersecurity technology vendor. Today, its infrastructure is anchored in a multi-tiered network of Intelligence Security Operations Centers (I-SOCs) spanning Italy, Poland, and Ukraine. With over 130 cybersecurity specialists, the group serves more than 700 mid-size enterprises.

A technology vendor, not a reseller

Most of the domestic cybersecurity landscape is populated by system integrators and resellers relying on third-party tools. Cyberoo is different. It develops and owns its technology stack and brings it to market through a partner-led model. This explains why the company sustains EBITDA margins close to 40%, levels more typical of software vendors than IT service providers.

Core offering: MDR with a proprietary rescue chain

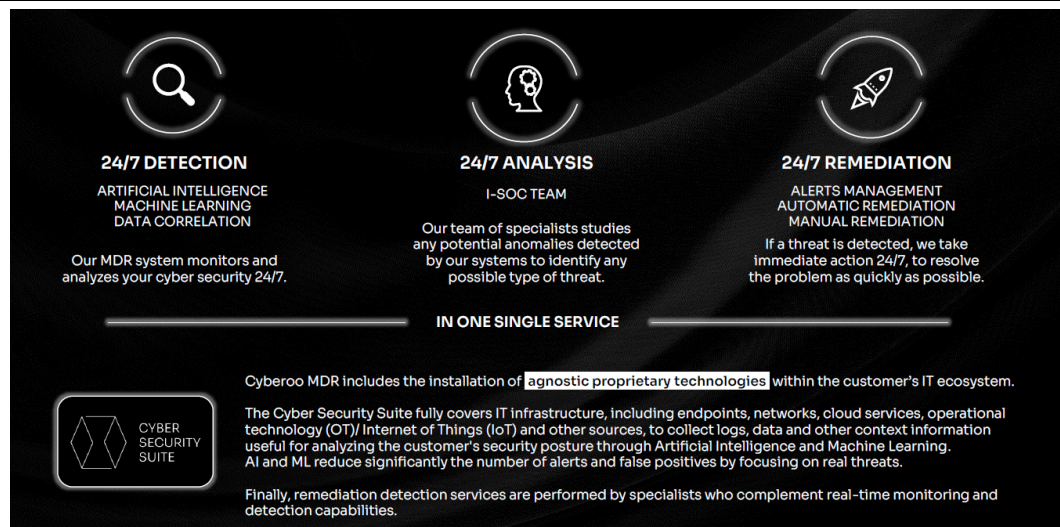
The heart of Cyberoo's business is Managed Detection & Response (MDR), which generates more than 80% of revenues. MDR is not just monitoring; it is an end-to-end cybersecurity service designed to detect, analyze, and remediate threats around the clock. Cyberoo's MDR offering is structured around three core activities:

1. **Detection:** advanced proprietary platforms use AI, machine learning, and data correlation to continuously monitor client IT systems and identify suspicious activity.
2. **Analysis:** once flagged, potential threats are examined by Cyberoo's team of specialists to separate genuine risks from false alarms.
3. **Remediation:** Cyberoo can step in directly to neutralize incidents, either through automated action or manual intervention from certified experts.

This last step, the proprietary rescue chain, is what truly differentiates Cyberoo. Unlike many competitors that stop at issuing alerts or outsource remediation, Cyberoo owns the full cycle. Its agnostic technologies integrate directly into a customer's IT environment, enabling rapid, certified intervention that closes the loop from detection to resolution.

Cyberoo's MDR service

24/7 Detection, analysis, and remediation to SMEs for 360-degree cyber protection



Source: Cyberoo presentation

To deliver its end-to-end MDR service, Cyberoo relies on its proprietary infrastructure of Intelligence Security Operations Centers (I-SOCs), which together ensure continuous monitoring, analysis, and remediation. The model is designed as a layered defence spectrum, progressively escalating from automated detection to full forensic response in the most severe cases.

- **Tier 0 (Automated Layer):** AI-driven systems filter out false positives, ensuring efficiency and speed.
- **Tier 1 (Ukraine):** Based in Ternopil, this team manages cases escalated from Tier 0 AI detection. It addresses about 80% of incoming events, concentrating on real-time alerts and initial threat containment. Using continuous monitoring, automation, and predefined playbooks, it swiftly mitigates standard security issues such as unauthorized access, behavioral anomalies, and suspicious activity. The primary goals are to shorten resolution time and reduce risk.
- **Tier 2 (Poland):** Located in Warsaw, this unit takes over when incidents require deeper analysis or exceed Tier 1's scope. Specialised by threat verticals, it focuses on advanced cyberattack strategies, breach containment, and the design of tailored defence measures against emerging threats. Leveraging advanced analytics and threat hunting, it identifies complex attacks and APTs. Unlike Tier 1's reactive approach, the h-SOC operates proactively, uncovering hidden patterns and potential breaches that may evade conventional defences.
- **Tier 3 (Italy):** Based in Reggio Emilia, Italy, this unit manages critical incidents and high-risk threats that could escalate into major breaches. It conducts reverse engineering, deep forensic investigations, and rapid emergency response. Serving as the strategic command layer, the α -SOC oversees the entire incident lifecycle—from root cause analysis and containment to recovery and remediation. Its role includes tailored reporting and strategic guidance, making it the final authority for client security assurance in the most complex and sophisticated cases.

This framework provides mid-sized enterprises with 24/7 protection they could hardly replicate internally.

Cyberoo's I-SOC multi-tier security framework

A combination of AI-driven analysis and expert professionals for a 24/7/365 security monitoring



Source: Cyberoo presentation

A wide range of MDR solutions

Cypeer (CY): Based on the level of service required, clients can choose among four MDR solutions: **Dek, Sonic, Keera, and Keera+**. All options provide the same advanced detection capabilities, while differing in their degree of response automation and remediation to meet diverse cybersecurity needs. Each solution integrates seamlessly with Cyberoo's I-SOC, ensuring a structured, tiered approach to security intervention. Licensed to clients with a one-time setup and service fee with contract lasting 1/3/5 years. This layered portfolio supports strong cross-selling and upselling potential, with Keera+ positioned as the most advanced and premium service.

Four Cypeer solutions

Four MDR solutions: 1) Dek, 2) Sonic, 3) Keera, and 4) Keera+, each offering varying levels of remediation capabilities

	CY ¹	CY ²	CY ³	CY ⁴
I-SOC 1° Tier 2° Tier 3° Tier	✓	✓	✓	✓
Contact Email Call Portal	✓	✓	✓	✓
Rescue chain via partner/customer	✓	✓	✓ (WORKING HOURS)	
Automatic Remediation		✓	✓	✓
Cyberoo certified Rescue Chain NIGHT & WEEKEND			✓	
Cyberoo certified Rescue Chain 24/7				✓

Source: Cyberoo presentation

Cyber Security Intelligence (CSI): Cyberoo offers also a proprietary threat intelligence service, designed to map and monitor an organisation's external risk exposure by collecting and analysing data from deep and dark web sources. The service enables real-time detection of threats tied to a company's online footprint. Differently from CY, CSI is operational within c. 1 month, as it primarily relies on external intelligence gathering rather than deep integration with customer IT systems.

A total protection of the company perimeter

From internal monitoring to external intelligence: a complete security shield



Source: Cyberoo presentation

Specialized Advisory & Risk Mitigation Services: The group also provides consultancy services through Cyberoo Docetz, a fully owned entity. This company operates through three specialised business units, enhancing Cyberoo's cybersecurity ecosystem with Incident Response, Risk Assessment, and Compliance solutions.

Keatrix: a new paradigm in cybersecurity training

Keatrix is Cyberoo's new AI-powered cybersecurity platform, designed to strength the human factor in a corporate defence. Unlike traditional compliance-driven training, which is often static and disengaging, Keatrix positions the user as an active participant in security, focusing on how individuals perceive, decide, and act in risky situations. The software personalizes learning through adaptive AI and engaging users via edutainment elements like video avatars and short films.

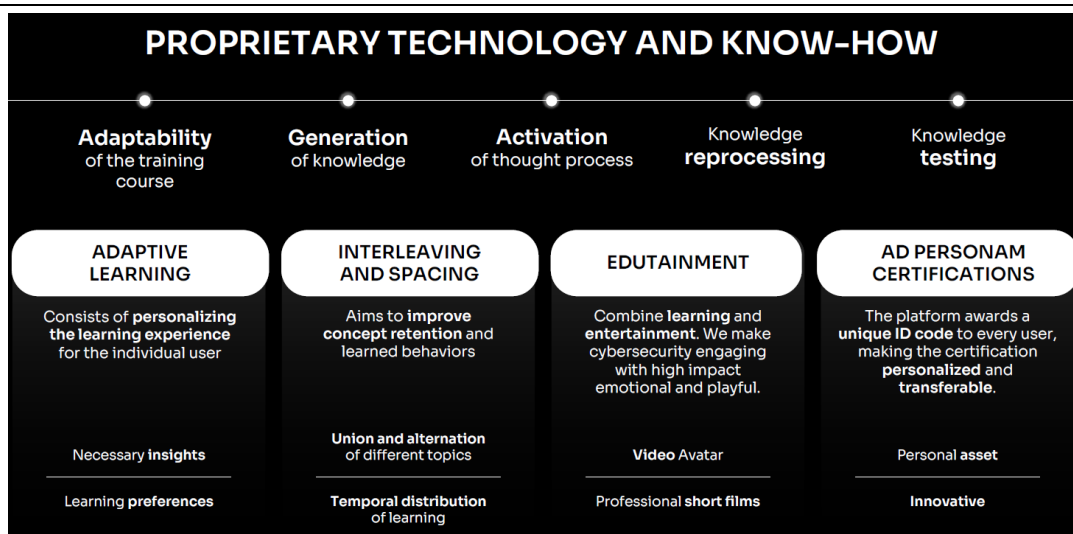
The platform consists of three pillars:

1. **Adaptive learning:** powered by proprietary AI, training paths are personalised for each user, adjusting to knowledge levels, learning styles, and behavioural patterns.
2. **Edutainment delivery:** content is delivered through engaging formats such as avatars, professional video shorts, and gamified modules, ensuring higher emotional impact and knowledge retention.
3. **Transferable certification:** each user receives a unique, personalised certification ID, making training results both measurable and portable — an asset for employees and a compliance tool for companies.

Keatrix also embeds advanced teaching techniques such as interleaving (alternating topics) and spaced repetition (time-distributed learning) to reinforce long-term behavioural change, rather than one-off knowledge checks. Keatrix differentiates from other platforms by mixing personalisation, adaptivity, and interactivity, it offers a learning experience closer to consumer-grade edtech than corporate compliance tools. Traditional cybersecurity awareness programs are typically generic, focused on the company rather than the individual, and aimed at producing certifications rather than real behavioural change. Keatrix is scheduled for commercial launch in Q4 2025 and will adopt a 3-year licensing model priced on a per-server+client basis (up to 5,000 users), with fees ranging from Eu20,250 to Eu216,330; the commercial proposition is designed to maximize adoption through all-inclusive licenses, a one-off start-up cost, flexible fee schedules (12/36/60 months), and immediate installation.

Proprietary technology & know-how driving differentiation

Cyberoo leverages adaptive learning, edutainment, and personalized certification to create an innovative training platform.



Source: Cyberoo presentation

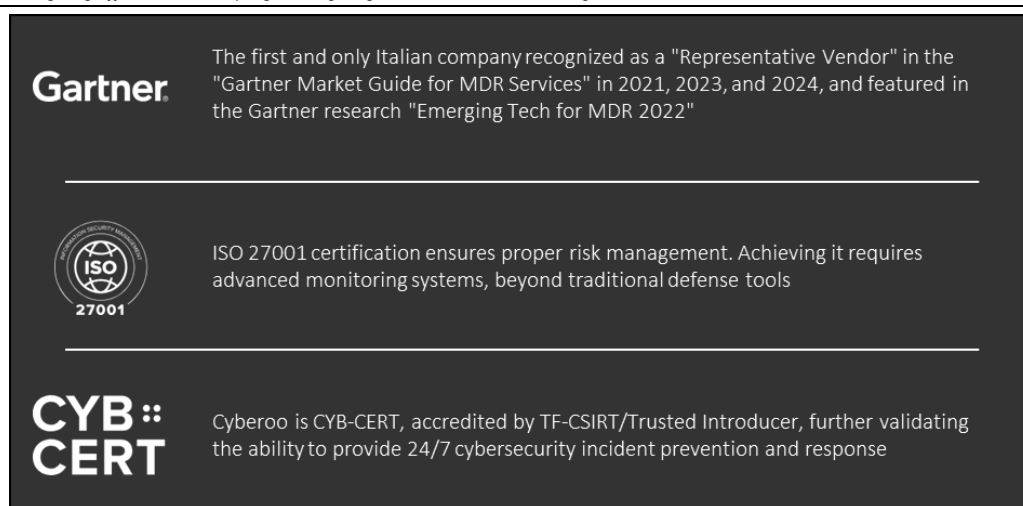
R&D and Certifications

Cyberoo invests heavily in R&D, allocating almost 19% of sales to product development — an unusually high figure for the Italian market. Its dedicated Cyberoo Lab drives innovation in AI-based threat detection, automated remediation, and compliance software. The company has also strengthened its leadership bench with a dedicated CTO and R&D Director. Importantly, Cyberoo is preparing the launch of Keatrix, a proprietary adaptive AI platform expected to contribute meaningfully from 2026.


Recognition has followed. Cyberoo is the only Italian MDR vendor cited in Gartner's Market Guide (every year since 2021). In 2024, it also received CERT accreditation, formally recognizing it as an official incident response entity at national level. These endorsements are not marketing badges; they are validations that put Cyberoo in the same global frame of reference as much larger international players.

Cyberoo's certifications

CYB's ongoing efforts in developing cutting-edge solutions are well recognized in the market.



Gartner The first and only Italian company recognized as a "Representative Vendor" in the "Gartner Market Guide for MDR Services" in 2021, 2023, and 2024, and featured in the Gartner research "Emerging Tech for MDR 2022"

 ISO 27001 certification ensures proper risk management. Achieving it requires advanced monitoring systems, beyond traditional defense tools

CYB::CERT Cyberoo is CYB-CERT, accredited by TF-CSIRT/Trusted Introducer, further validating the ability to provide 24/7 cybersecurity incident prevention and response

Source: Cyberoo presentation

Unmatched positioning: a proprietary platform empowered by Italian flexibility

A distinctive strength of Cyberoo lies in its over 200 integrations with third-party systems, far more than most peers. These integrations are the backbone of its agnostic technology approach, a true differentiator in MDR. Being agnostic means that Cyberoo does not rely on any specific vendor or technology: as long as a system generates logs, Cyberoo can ingest and correlate them into its platform. This allows clients to protect prior IT investments, since they are not required to change or adopt new technologies to be compatible. Whether it is EDRs, appliances, or software, all metadata is collected and analyzed to provide a holistic, real-time security picture. The more data sources, the lower the risk of missing an attack. Unlike competitors that impose technical prerequisites or limit coverage, Cyberoo offers full flexibility, leaving customers free to evolve their infrastructure without lock-ins. Agnosticism also extends to pricing: customers pay a single fixed fee for the entire scope of protection, without the hidden upselling often practiced in the sector. Combined with its Italian roots, Cyberoo positions itself as a flexible, European alternative to US vendors, mitigating geopolitical risk and strengthening trust among local enterprises.

Distribution model and Go-to-Market

Cyberoo adopts a partner-driven Tier II distribution model, designed to balance market reach with controlled financial exposure. The company relies on a single distributor per country, complemented by a growing network of local partners who maintain direct customer relationships. This model allows Cyberoo to scale efficiently across geographies, expand brand recognition through trusted intermediaries, and ensure service quality by keeping technical delivery and governance under its own control. While highly effective in penetrating fragmented SME markets, it also introduces revenue seasonality, with a strong skew toward Q4 billings. Geographic rollout follows a stepwise pattern: while in Italy CYB has an extensive reach, Poland and Slovakia are ramping up through the distributor Arrow, while Spain and Portugal entered early development in 2024 through Zaltor.

The Tier II distribution framework

At the core of Cyberoo's Go-To-Market strategy lies the separation of roles across the chain:

The distributors, one per geography (ICOS in Italy, Arrow in Poland, Zaltor in Spain), act as financial and operational intermediaries. Their responsibilities include **scouting and onboarding new partners, managing billing, and transferring financial flows between partners and Cyberoo**. Once a customer contract is signed, the distributor invoices Cyberoo for 100% of the contract value. This is split into two components: 80% upfront, corresponding to the license fee, and 20% distributed annually, corresponding to service delivery across the years of the contract. By assuming this role, **the distributor shields Cyberoo from direct credit risk, as the distributor can adopt either non-recourse** (factoring the receivable, with the distributor absorbing default risk) **or deferred payment mechanisms**, depending on local market practices.

Partners, an extended network of over 100 players in Europe, are **the commercial face of Cyberoo's go-to-market**, maintaining the primary relationship with the end customer. **They are responsible for contract negotiation, including discounts, pricing, and payment terms**. Once the agreement is finalized, **the partner invoices the customer directly and manages collections in line with the agreed financial terms** (1/3/5-year contracts, typically with tacit renewal). In parallel, the partner receives invoices from the distributor, mirroring the structure applied by Cyberoo — i.e., 80% upfront license fee and 20% service component per year. **Partners thus bridge the commercial relationship between Cyberoo's service delivery and the customer's financial obligations**, providing trust-based proximity while ensuring Cyberoo remains relatively insulated from customer default risk.

This multi-layered model achieves two objectives simultaneously: it anchors service and technical control with Cyberoo, protecting quality, branding, and margin structure, while outsourcing financial and commercial risk to trusted intermediaries with local market expertise. This ensures scalability and de-risks expansion for CYB into fragmented SME markets across Europe.

The layered distribution model is highly efficient because it shifts part of the administrative and financial workload to distributors. This gives Cyberoo the advantage of dealing with a single counterpart in each geography (e.g., ICOS in Italy) instead of managing 100+ partners directly, making the model lean and scalable. At the same time, the framework ensures broad market reach: through distributors, Cyberoo can activate a wide network of partners, amplifying commercial power across many end customers.

It is important to distinguish two phases in this model. **In the pre-sales stage**, partners play a crucial role, as they know their clients well and benefit from strong loyalty, which helps accelerate commercial agreements. **In the post-sales stage**, Cyberoo takes a central role. Unlike many vendors, which often sell products rather than services and use layered distribution but have limited contact with end customers, Cyberoo provides an ongoing service and remains in constant contact with clients, building long-term trust, loyalty, and a strong direct relationship with the end user.

Proprietary technology & know-how driving differentiation

Cyberoo leverages adaptive learning, edutainment, and personalized certification to create an innovative training platform.

	CYBEROO	DISTRIBUTOR	PARTNER	CUSTOMER
	Technical and legal governance. In case of non-recourse, does not assume direct financial risk.	Single distributor per country ITALY – ICOS POLAND – ARROW SPAIN – ZALTOR	Different by country ITALY – 87 POLAND – 13 SPAIN – 5	Contract of 1/3/5 years with tacit renewal
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. 	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.
Invoicing flow	Invoice the distributor for 100% of the contract: 80% for the upfront license and 20% for the distributed service per year of competence.	Invoice the partner in the same manner as received from Cyberoo.	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.	Receives the invoice from the partner in the agreed manner.
Payment flow	Receives payment from the distributor.	The distributor pays Cyberoo and takes care of the financial management, adopting non-recourse or deferred mode depending on the agreements.	The partner pays the distributor according to the terms agreed with the customer or in some cases by advancing payments.	The customer pays the partner in the agreed manner.

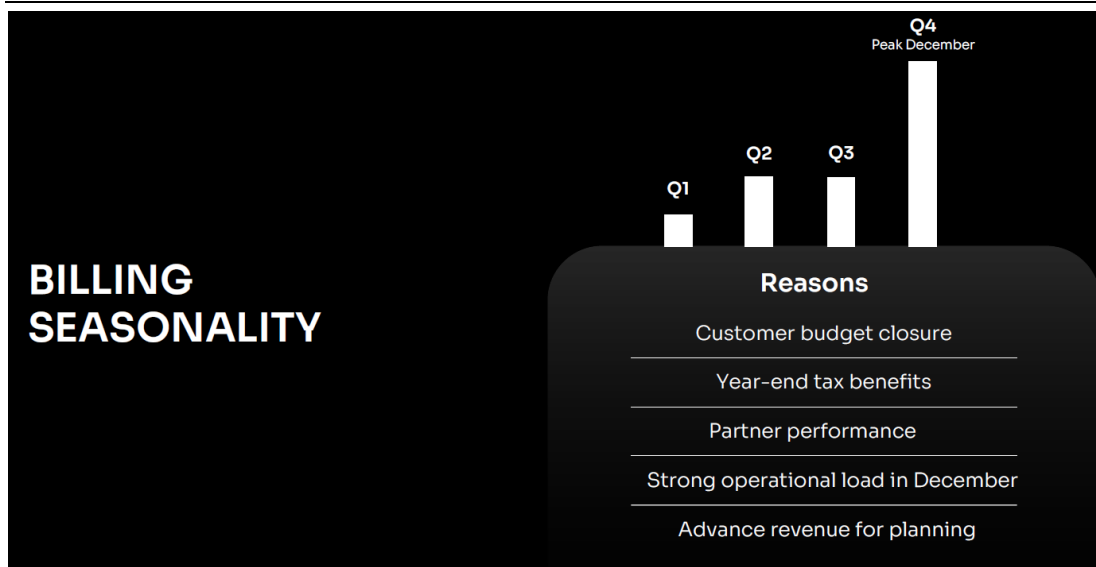
Source: Cyberoo presentation

Structural billing seasonality...

The company's revenues exhibit pronounced seasonality, with peaks of activity that are reached mainly during the last quarters, especially in December. **Drivers include customer budget closures, tax-related incentives, and partner performance acceleration at year-end.** This dynamic requires disciplined working capital management, since invoicing flows in December translate into collections in early Q1 of the following year.

Billing seasonality: revenues concentration in Q4

Revenue generation is structurally skewed toward year-end.



Source: Cyberoo presentation

...and working capital effects

Cyberoo is facing a shift in payment behaviour, with a mounting preference from customers for instalments across its reference markets in Europe. Customers remain solvent but increasingly cautious due to market challenges, preferring deferred payment schemes aligned with their amortization flows rather than upfront liquidity commitments.

To address this, Cyberoo relies on two consolidated practices in its distribution model: **non-recourse invoice discounting**, where factoring companies advance the full contract value and distributors assume credit risk; and **deferred payment arrangements**, in which distributors settle with Cyberoo progressively, matching partners' multi-year receipts. These mechanisms, combined with Cyberoo's seasonal billing concentration in Q4 (especially December, when nearly 50% of turnover is booked), create natural mismatches between invoicing and cash collections, temporarily inflating receivables and increasing short-term credit exposure.

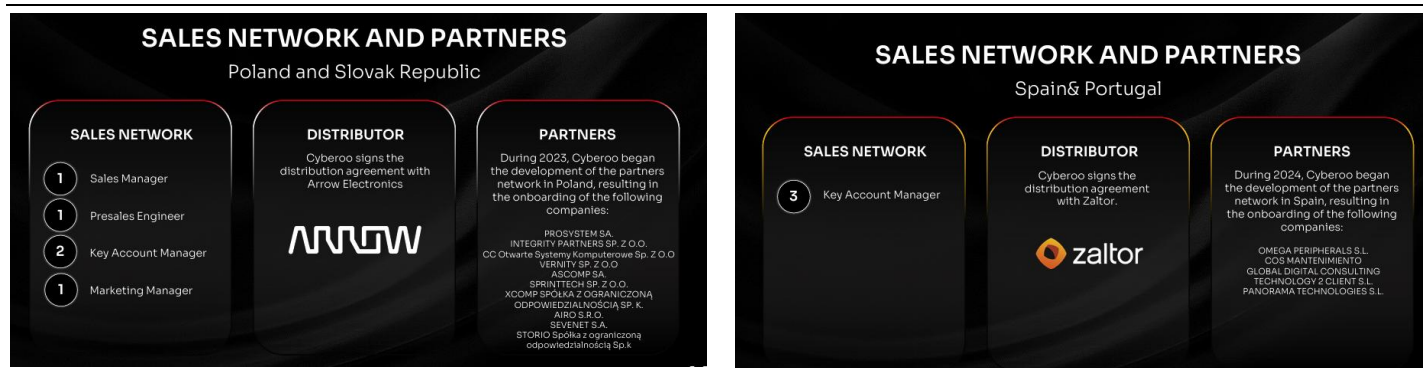
International distribution network

Cyberoo has strategically expanded its international distribution network into Poland, the Slovak Republic, and recently in Spain and Portugal, reinforcing its commitment to growing internationally. In 2023, Cyberoo established a robust presence in Poland by opening a new office and I-SOC, and developing a network of local partners. This expansion was supported by a dedicated sales and marketing team, facilitating Cyberoo's entry into the Polish market and enabling the company to offer its advanced cybersecurity solutions to a broader clientele, also boosted by its distribution agreement with Arrow Electronics.

In June 2024, Cyberoo initiated commercial operations in Spain and Portugal, marking a significant step in its internationalisation efforts. The company is focusing on building a network of local partners. A pivotal development in this expansion was the signing of a distribution agreement with Zaltor, a leading IT solutions provider which act as Cyberoo's distributor of the Iberian Peninsula.

International partners and distributors

In June 2024, Cyberoo initiated operations in Spain and Portugal, marking a significant step in its internationalization efforts.



Source: Cyberoo presentation

Peers

Financials – Cyberoo versus selected peers

Cyberoo's expected growth is well above the median of the selected peers panel

Company	Country	Mkt Cap (Eu mn)	FY25E 15M - FY27E average margins					CAGR FY24A - FY27E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	Net profit
CYBEROO	ITALY	70	38.4%	24.5%	16.2%	18.6%	0.0%	17.8%	14.8%	14.0%	13.5%
PEERS	Average	Median	27.1%	22.4%	18.5%	4.0%	12.9%	11.0%	19.8%	1.7%	2.1%
			27.3%	23.0%	18.6%	1.8%	0.0%	9.1%	12.5%	14.9%	13.0%
Check Point Software Technologies Ltd.	UNITED STATES	18,623	42.3%	41.6%	39.6%	1.0%	0.0%	5.6%	4.4%	4.6%	8.9%
CrowdStrike Holdings, Inc. Class A	UNITED STATES	104,268	29.8%	25.1%	22.2%	5.7%	0.0%	21.5%	28.3%	30.3%	16.2%
CyberArk Software Ltd.	UNITED STATES	21,605	25.7%	19.9%	16.6%	1.1%	0.0%	23.8%	33.1%	37.5%	26.5%
Dynatrace, Inc.	UNITED STATES	12,441	31.4%	29.9%	25.7%	1.6%	0.0%	14.9%	16.4%	16.6%	14.6%
Fortinet, Inc.	UNITED STATES	55,788	35.3%	33.3%	28.8%	5.1%	0.0%	11.8%	10.8%	10.2%	9.5%
NCC Group plc	UNITED KINGDOM	526	14.6%	9.2%	6.5%	1.8%	74.9%	-0.8%	-1.6%	5.3%	11.9%
Okta, Inc. Class A	UNITED STATES	13,127	27.7%	26.6%	21.9%	0.4%	0.0%	9.6%	17.2%	16.7%	11.9%
Palo Alto Networks, Inc.	UNITED STATES	122,468	31.8%	29.8%	26.1%	1.6%	0.0%	13.9%	17.1%	17.7%	14.6%
Qualys, Inc.	UNITED STATES	3,951	43.3%	40.5%	34.0%	1.7%	0.0%	7.3%	4.9%	4.5%	5.4%
Rapid7 Inc.	UNITED STATES	986	19.8%	16.8%	18.0%	0.9%	0.0%	3.1%	-0.3%	-1.1%	-2.0%
SentinelOne, Inc. Class A	UNITED STATES	4,725	12.2%	9.2%	10.4%	0.3%	0.0%	19.9%	123.6%	nm	nm
Tenable Holdings, Inc.	UNITED STATES	3,030	25.2%	23.7%	21.2%	1.5%	0.0%	8.5%	14.1%	14.9%	14.7%
Trend Micro Incorporated	JAPAN	6,310	30.9%	22.2%	15.1%	7.1%	71.3%	3.4%	7.4%	13.1%	13.0%
Zscaler, Inc.	UNITED STATES	39,731	26.9%	22.9%	19.2%	7.5%	0.0%	21.8%	28.2%	27.4%	11.4%
Cybersecurity	Average	Median	28.3%	25.1%	21.8%	2.7%	10.4%	11.7%	21.7%	15.2%	12.1%
			28.7%	24.4%	21.6%	1.6%	0.0%	10.7%	15.3%	14.9%	11.9%

Source: FactSet, Alantra

Trading multiples

Cyberoo is trading at 70% discount to Cybersecurity peer on EV/EBITDA 2026. CYB'FY25E multiples are proforma (normalized on 12-month basis)

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales		
			PF FY25E	FY26E	FY27E	PF FY25E	FY26E	FY27E	PF FY25E	FY26E	FY27E	PF FY25E	FY26E	FY27E
CYBEROO	ITALY	70	7.3 x	5.7 x	4.6 x	12.0 x	8.9 x	7.0 x	17.9 x	13.7 x	10.9 x	2.7 x	2.2 x	1.8 x
Premium (discount) to Peers' Median			-59%	-72%	-73%	-36%	-58%	-61%	-37%	-52%	-57%	-53%	-60%	-64%
PEERS	Average	Median	35.3 x	28.3 x	23.1 x	39.2 x	65.4 x	28.1 x	46.6 x	52.9 x	38.7 x	7.9 x	7.6 x	6.4 x
			17.9 x	20.2 x	17.1 x	18.6 x	21.2 x	18.2 x	28.6 x	28.7 x	25.3 x	5.8 x	5.6 x	5.0 x
Check Point Software Technologies Ltd.	UNITED STATES	18,623	17.9 x	16.4 x	15.7 x	18.3 x	16.8 x	16.0 x	20.6 x	18.4 x	16.8 x	7.6 x	7.0 x	6.6 x
CrowdStrike Holdings, Inc. Class A	UNITED STATES	104,268	89.6 x	69.3 x	53.0 x	111.5 x	83.6 x	62.0 x	128.9 x	103.5 x	79.8 x	23.8 x	20.1 x	16.2 x
CyberArk Software Ltd.	UNITED STATES	21,605	69.0 x	55.6 x	52.8 x	102.1 x	80.2 x	61.8 x	124.2 x	104.8 x	83.1 x	17.6 x	15.3 x	12.6 x
Dynatrace, Inc.	UNITED STATES	12,441	22.0 x	18.1 x	14.5 x	23.1 x	18.8 x	15.2 x	30.4 x	26.8 x	23.1 x	6.7 x	5.5 x	4.6 x
Fortinet, Inc.	UNITED STATES	55,788	nm	22.3 x	19.1 x	nm	23.7 x	20.4 x	33.2 x	30.7 x	27.4 x	8.8 x	7.8 x	6.8 x
NCC Group plc	UNITED KINGDOM	526	10.2 x	na	na	20.7 x	na	na	26.2 x	na	na	1.4 x	na	na
Okta, Inc. Class A	UNITED STATES	13,127	16.7 x	15.1 x	12.3 x	18.6 x	15.6 x	12.8 x	27.1 x	25.5 x	23.2 x	4.7 x	4.1 x	3.5 x
Palo Alto Networks, Inc.	UNITED STATES	122,468	nm	41.0 x	35.1 x	nm	44.3 x	37.1 x	nm	55.9 x	49.7 x	nm	13.1 x	11.2 x
Qualys, Inc.	UNITED STATES	3,951	14.9 x	12.9 x	12.3 x	15.8 x	13.8 x	13.2 x	21.2 x	19.2 x	17.9 x	6.5 x	5.6 x	5.4 x
Rapid7 Inc.	UNITED STATES	986	10.1 x	7.5 x	5.7 x	12.0 x	8.9 x	6.7 x	9.8 x	8.9 x	8.3 x	1.8 x	1.5 x	1.2 x
SentinelOne, Inc. Class A	UNITED STATES	4,725	68.0 x	37.5 x	24.3 x	nm	52.4 x	31.0 x	nm	54.2 x	38.3 x	5.2 x	4.0 x	3.3 x
Tenable Holdings, Inc.	UNITED STATES	3,030	15.0 x	11.9 x	9.6 x	16.3 x	12.7 x	10.1 x	19.8 x	17.0 x	15.1 x	3.5 x	2.9 x	2.5 x
Trend Micro Incorporated	JAPAN	6,310	11.9 x	11.3 x	10.6 x	17.7 x	15.6 x	13.9 x	30.0 x	25.2 x	22.4 x	3.6 x	3.3 x	3.2 x
Zscaler, Inc.	UNITED STATES	39,731	63.6 x	50.9 x	40.4 x	75.0 x	60.4 x	47.3 x	87.4 x	80.8 x	67.1 x	16.3 x	13.5 x	11.1 x
Cybersecurity	Average	Median	35.3 x	28.3 x	23.1 x	39.2 x	65.4 x	28.1 x	46.6 x	52.9 x	38.7 x	7.9 x	7.6 x	6.4 x
			17.9 x	20.2 x	17.1 x	18.6 x	21.2 x	18.2 x	28.6 x	28.7 x	25.3 x	5.8 x	5.6 x	5.0 x

Source: FactSet, Alantra

Performance

The stock price has overperformed its peers over the past 6 months

Company	Country	Mkt Cap (Eu mn)	Performance						
			1M	3M	6M	1YR	3YR	5YR	YTD
CYBEROO	ITALY	70	4.3%	28.7%	8.4%	-33.4%	13.5%	85.6%	-9.0%
PEERS	Average		4.1%	0.7%	4.2%	18.1%	73.9%	135.4%	13.7%
	Median		5.7%	-4.3%	0.4%	4.9%	35.7%	32.4%	0.4%
Check Point Software Technologies Ltd.	UNITED STATES	18,623	8.5%	-7.0%	-11.7%	4.9%	82.8%	69.4%	9.1%
CrowdStrike Holdings, Inc. Class A	UNITED STATES	104,268	13.0%	-4.3%	22.9%	65.1%	195.0%	246.9%	38.3%
CyberArk Software Ltd.	UNITED STATES	21,605	9.5%	20.3%	34.1%	69.4%	228.9%	383.5%	44.2%
Dynatrace, Inc.	UNITED STATES	12,441	0.4%	-11.1%	-5.0%	-7.4%	46.3%	18.0%	-10.6%
Fortinet, Inc.	UNITED STATES	55,788	7.2%	-19.8%	-18.5%	8.6%	71.2%	256.2%	-11.9%
NCC Group plc	UNITED KINGDOM	526	-3.7%	-0.8%	0.4%	-16.2%	-35.8%	-21.4%	-5.6%
Okta, Inc. Class A	UNITED STATES	13,127	-0.2%	-7.1%	-21.9%	21.8%	68.3%	-57.8%	15.7%
Palo Alto Networks, Inc.	UNITED STATES	122,468	9.6%	-1.0%	6.5%	18.8%	150.3%	401.1%	11.1%
Qualys, Inc.	UNITED STATES	3,951	2.2%	-4.1%	4.3%	10.1%	-4.3%	36.5%	-3.5%
Rapid7 Inc.	UNITED STATES	986	-4.1%	-17.3%	-34.4%	-45.5%	-57.8%	-68.2%	-51.9%
SentinelOne, Inc. Class A	UNITED STATES	4,725	9.4%	2.3%	-10.1%	-24.8%	-26.8%	na	-18.3%
Tenable Holdings, Inc.	UNITED STATES	3,030	-1.5%	-11.8%	-19.6%	-25.5%	-14.8%	-20.7%	-24.9%
Trend Micro Incorporated	JAPAN	6,310	2.9%	-16.0%	-19.7%	-4.1%	15.6%	40.2%	-3.0%
WithSecure Corporation	FINLAND	297	0.4%	71.3%	76.7%	66.6%	4.6%	28.4%	124.0%
Zscaler, Inc.	UNITED STATES	39,731	6.3%	-8.1%	32.9%	66.9%	80.6%	107.3%	58.9%
Cybersecurity	Average		4.0%	-1.0%	2.5%	13.9%	53.6%	101.4%	11.4%
	Median		2.9%	-7.0%	-5.0%	8.6%	46.3%	38.3%	-3.0%

Source: Alantra estimates and FactSet

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