

CYBEROO



WE ARE CYBEROO



1st vendor of
Cyber Security listed
on the Italian Stock Exchange



Over 200
Highly qualified
resources



Over 700
Mid Size customers
Enterprise



5 locations
in EMEA



Gartner Market Guide
for MDR Services 2021,
2023 and 2024



CYBEROO
is CERT



Proprietary
and certified
technologies



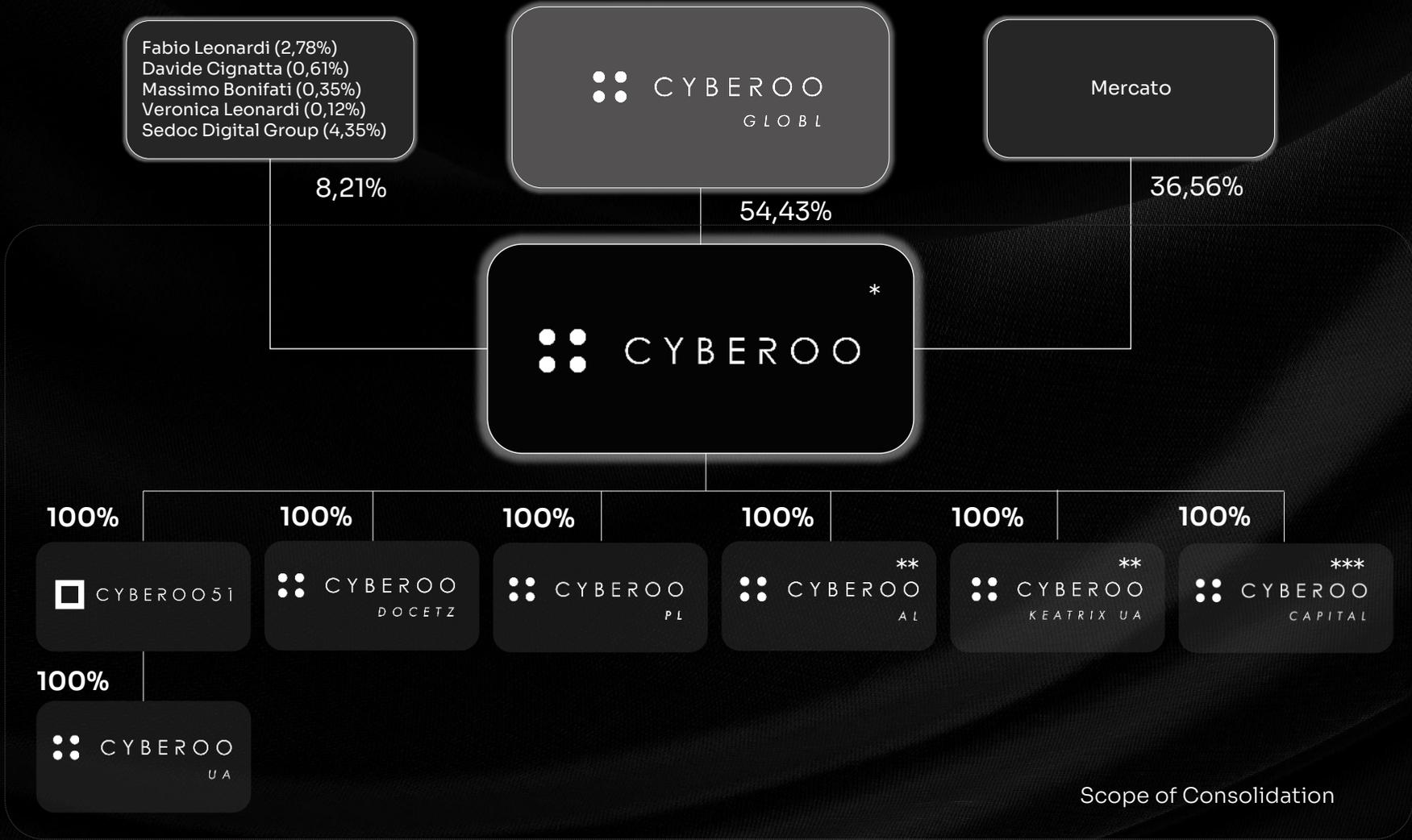
GDPR
Compliant





COMPANY

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

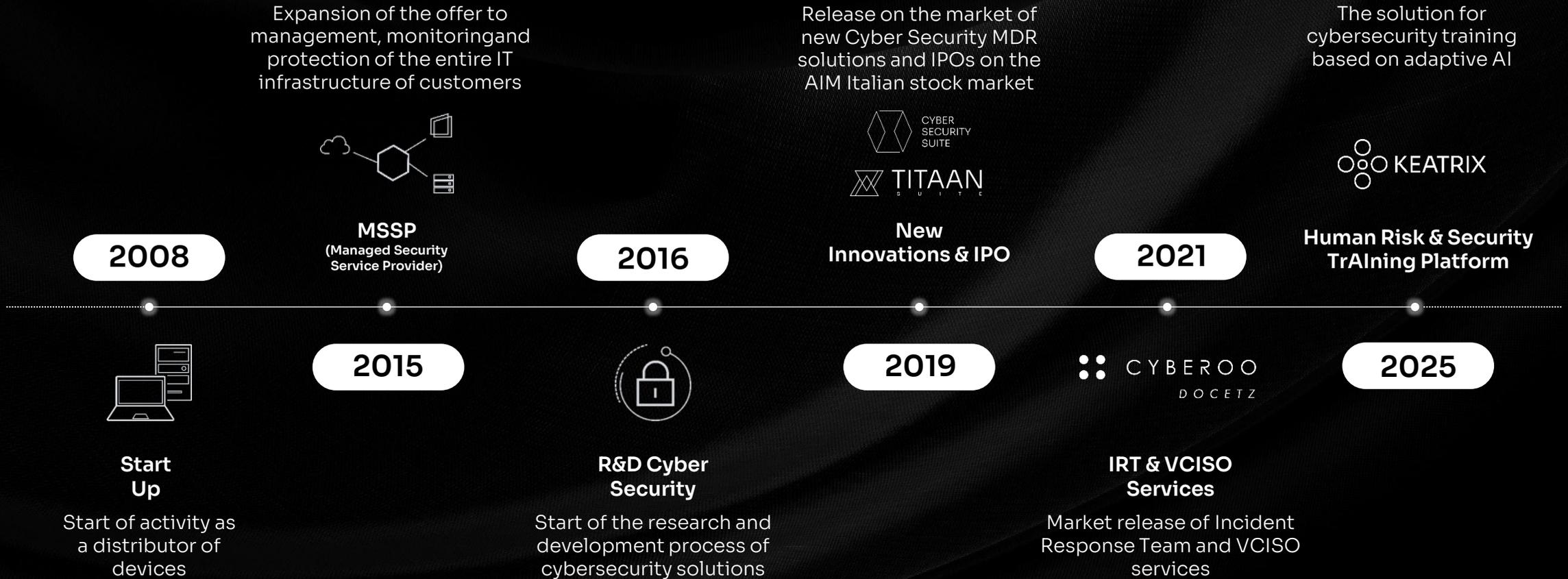
Independent Director
Renzo Bartoli

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.
 In addition, on November 4, 2025, MFD International S.r.l. was officially merged into Cyberoo S.p.A.
 *** Group company dedicated to the management of multi-year technology leasing contracts.



BUSINESS TIMELINE



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.

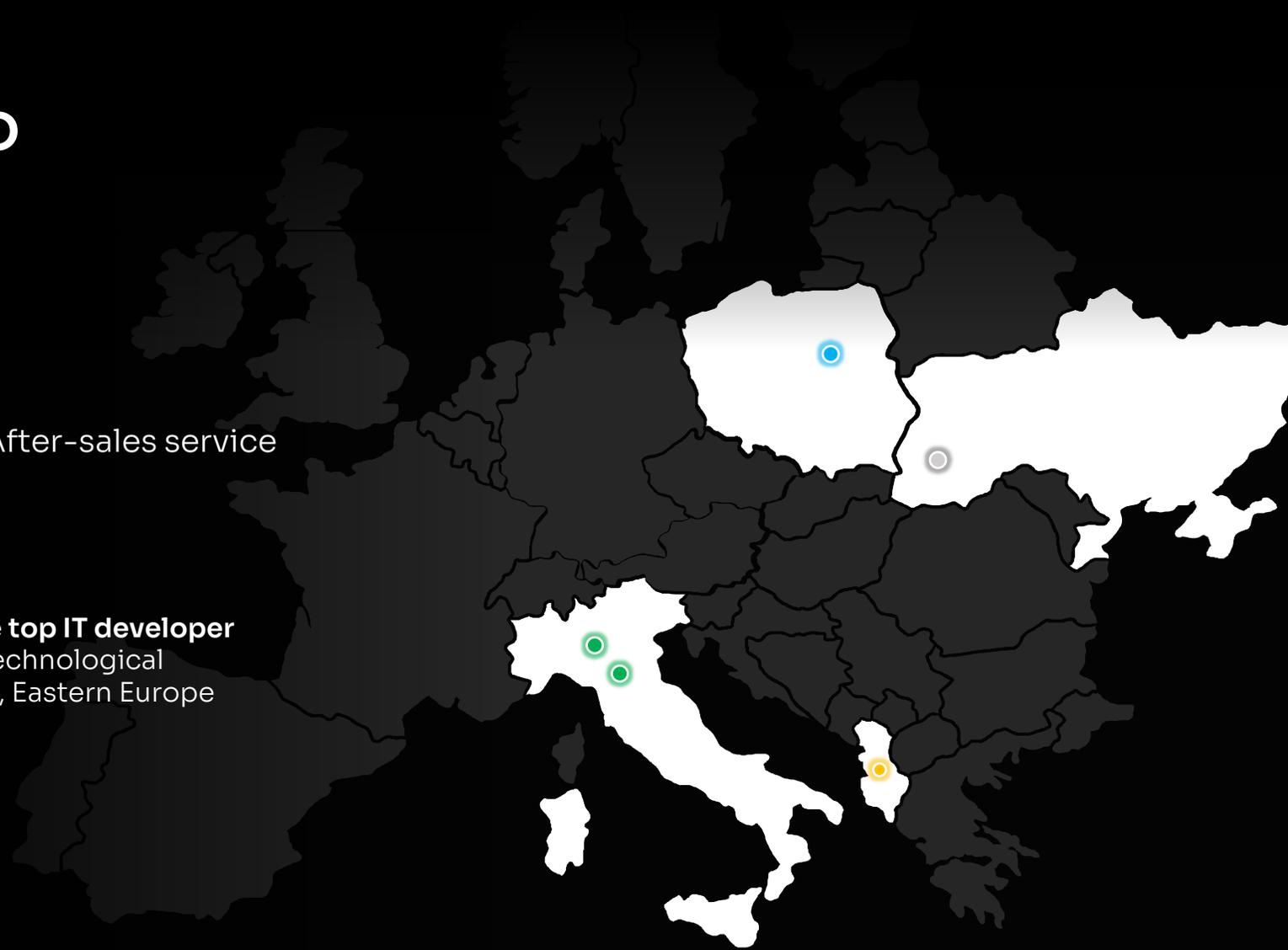
Warsaw

Datacenter Equinix WA2 IBX

15+ Cyber Security Specialist 2° Tier

Tirana

30+ Remediation Specialist



SECURITY & HIGH AVAILABILITY

- 1** Cyberoo is ISO 27001 certified and, in line with the international standards, has designed the Security Operation Center (SOC) according to the concept of security by design, i.e. with the aim of always providing, continuously, a highly reliable service, on four different geographical areas.
- 2** The geographical distribution, therefore, in addition to the possibility of accessing highly qualified resources in terms of cyber security, has been designed to always protect the continuity of the service, even in the event of external events (earthquakes, adverse climatic events, wars, etc.) that block the operation of one or more offices.
- 3** Sensitive data of Cyberoo customers are and will continue to be safe in any case, since since all the management flow as well as the development of the technical solution are exclusively Italian (as certified by ISO 27001).
- 4** The data and logs collected are managed only and exclusively in Italy in a Tier 4 CED and the entire flow of communication and data exchange takes place only and exclusively from and to the Italian territory.
- 5** The Solution is configured in such a way that a single possible flow of data from the customers to the Italian Cyberoo Servers and vice versa is provided, while an alternative flow is not technically possible.
- 6** All suppliers of Cyberoo are 100% subsidiaries of Cyberoo itself, are subject to audits (as certified by ISO 27001) and have signed the standard clauses, in accordance with the provisions of the GDPR and governing the management of data outside Europe.





SERVICES

WHY THE NEED FOR CYBERSECURITY SERVICES?

78%

LACK OF IN-HOUSE SKILLS

Organizations do not have the in-house skills to fully achieve their cybersecurity objectives

85%

LACK OF CYBER AWARENESS

Organizations think that cyber education will not improve in the next two years

57%

LACK OF QUALIFIED RESOURCES

Organizations believe that the shortage of cybersecurity staff is putting organizations in moderate to extreme risk of cybersecurity attack

34%

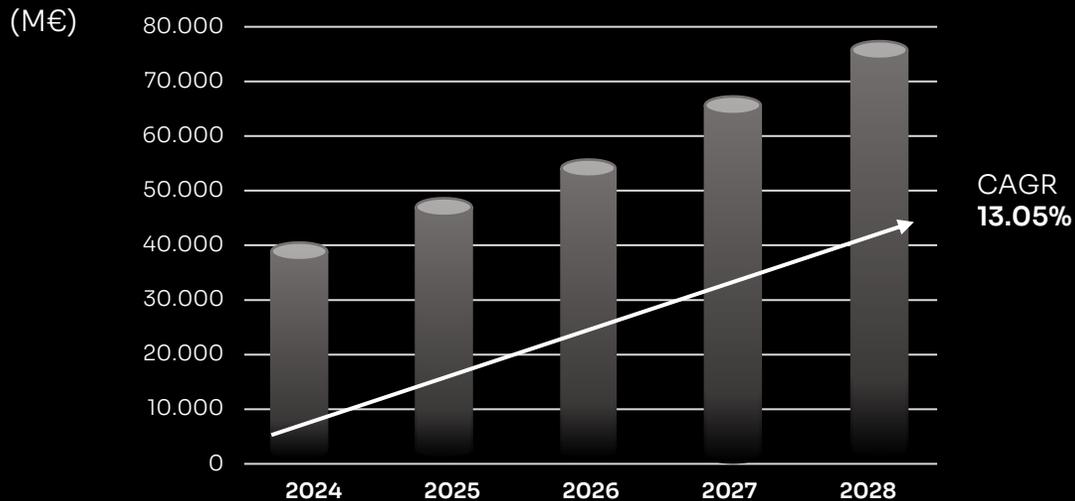
LACK OF BUDGET FOR INTERNAL CYBERSECURITY

Organizations indicated that the most important cause of a cybersecurity staff shortage is not having the budget



MARKET OPPORTUNITY: EUROPE & CYBER

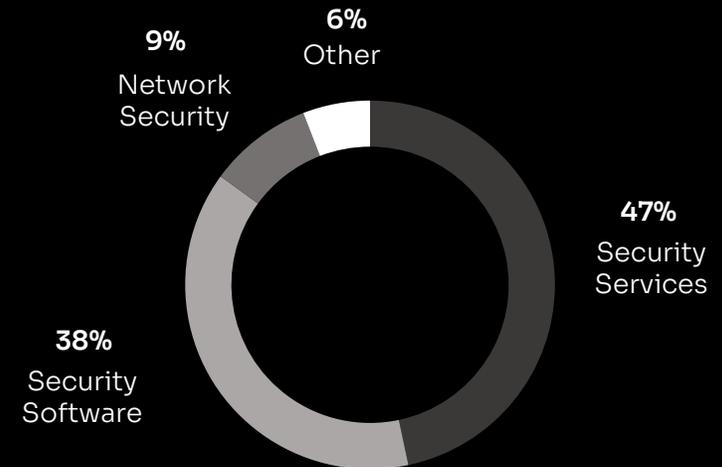
Cybersecurity Market



«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



The components of cyber risk 2026



Digital sovereignty



IT/OT Infrastructure



People



Processes/Supply Chain



CYBEROO MEETS THE NEEDS OF THE EUROPEAN MARKET

MARKET - DRIVEN APPROACH

We are a vendor that brings to market exactly what the market needs.

EUROPEAN ROOTS

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

INNOVATION AND AI

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.



PORTFOLIO OF SOLUTIONS AND SERVICES



MDR Managed Detection & Response

The Cyber Security Suite is an advanced MDR service designed to protect your business from complex threats and security incidents. It combines cutting-edge technology, proprietary platforms, and continuous support from the 24/7 I-SOC. The Suite consists of two main services: Cypeer and CSI.



Security Awareness Human Risk & Security TrAlning

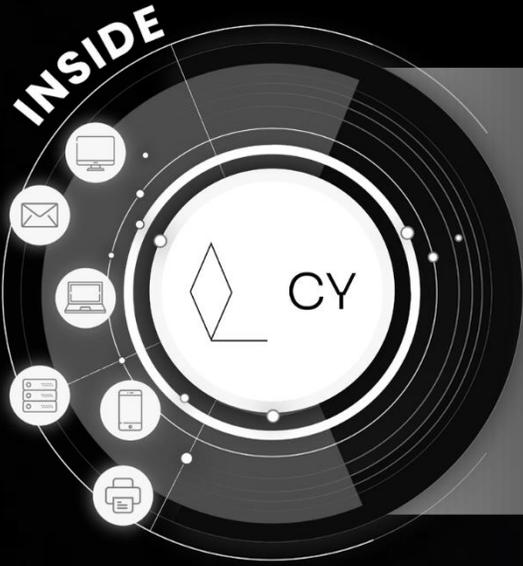
A proprietary platform for managing human risk in cybersecurity. It combines experiential learning, personalized learning paths based on adaptive AI, and innovative methods such as NeLP, Bloom's Taxonomy, and adaptive learning techniques to reinforce behavioral skills and change digital habits.



Cybersecurity consulting services

Advanced cybersecurity consulting services: Incident Response (IRT), Risk Assessment, Cyber Security Advisory and vCISO, Vulnerability Assessment and Penetration Testing, as well as support for regulatory compliance and security standards, including ISO 27001 and the NIS 2 Directive.





The service is based on a **proprietary Intelligent Detection Platform**, which **collects** and **correlates** all events and syslog from existing security applications in the customer's IT ecosystem.



Threat Intelligence service carried out by our team of Cybersecurity Specialists and **Ethical Hackers** based on **OPEN-SOURCE INTELLIGENCE** and involving collection and analysis of data and threats from the **deep and dark web**.

DETECTION

We integrate and monitor all data from the existing systems and services in your **company IT ecosystem**.

ANALYSIS

The CYBEROO **I-SOC** team analyzes data.

**MANUAL
REMEDiation**

RESPONSE

**AUTOMATIC
REMEDiation**

DETECTION

Data from the **Deep & Dark Web** that represents a threat to your company is identified by our Ethical Hackers.

ANALYSIS

The CYBEROO **I-SOC** team analyzes data.

RESPONSE

In case of a threat, the customer receives an **alert**.



I-SOC IS THE HEART OF OUR OPERATIONS.
THE PLACE WHERE PEOPLE AND TECHNOLOGY COME TOGETHER TO DEFEND YOU 24/7/365.

I-SOC

TIER 0 AUTOMATION

ARTIFICIAL INTELLIGENCE ANALYSIS

Identifies attack patterns by correlating multiple data generated by customer systems, reducing **false positives**.

TIER 1 i-SOC

CYBER SECURITY ANALYST

Analysts active 24 hours a day, capable of understanding attack patterns and locate the response.

TIER 2 h-SOC

CYBER SECURITY SPECIALIST

They support analysts in case they need specialized product investigations.

TIER 3 α-SOC

EXPERT CYBER SECURITY SPECIALIST

Highly specialized and vertical staff in investigation and pre-incident activities.

INCIDENT RESPONSE

INCIDENT RESPONSE TEAM

Incident intervention experts with forensic analysis capabilities.



 **CY**
D E K

 **CY**
S O N I C

 **CY**
K E E R A

 **CY**
K E E R A +

Detection



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





HUMAN RISK & SECURITY TRAINING PLATFORM

A **path of growth** that focuses on the human being as an **active subject** in learning cyber risk management.

We value unique ways of perceiving, deciding and acting, and contextualizing skills to generate **effective behaviors**.



Training based on an educational programming method grounded in **neuroscience**, focused on behavioral learning, and moving beyond the traditional rote-learning approach.



Personalized training through the use of **adaptive AI**



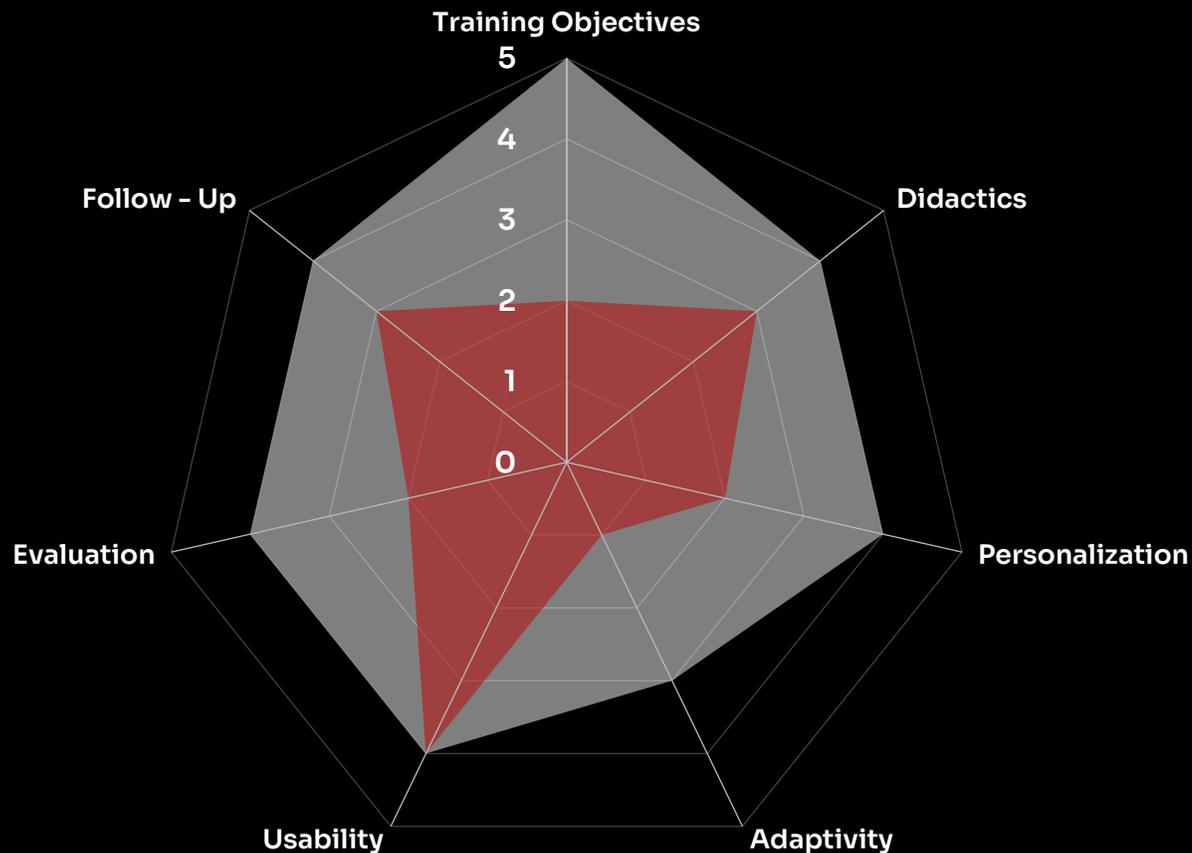
All content is designed to be **engaging** and **entertaining**, featuring avatars and professional short films that are both emotionally impactful and fun.



The training is intended for end users, who are provided with a **unique code**, making the certification personalized and transferable.



COMPARISON WITH COMPETITORS



KEATRIX Cyberoo

Media competitor
Italian and international

Training Objectives

Clarity and measurability

Didactics

Engagement and interactivity

Personalization

Diversifying content by user

Adaptivity

teaching and unique ways of using it according to the user

Usability

Accessibility and consistency with educational objectives and teaching

Evaluation

depth and authenticity of the evaluation

Follow - Up

presence of post-training strengthening tools

Differentiation

Original content and edutainment format





Business unit **specializing in consulting activities in the cybersecurity sector**, enabling them to enter companies without an MDR budget or, in many cases, to offer cross-selling activities to those already adopting MDR solutions, with **the aim of improving the level of cyber resilience of clients.**



INCIDENT RESPONSE TEAM

The incident response activity allows intercepting the needs of companies that are facing an attack, with a 99% probability that it will lead to the purchase of an MDR solution. In addition, for customers already using an MDR, it offers the ability to manage any incidents.



RISK ASSESSMENT



CYBER SECURITY ADVISORY & vCISO



VULNERABILITY ASSESSMENT & PENETRATION TEST



COMPLIANCE NIS2: CONSULTANCY ACTIVITIES



LICENSING AND SALES MODEL



SIMPLE FIXED FEE PRICING

The service is priced on a fixed fee basis



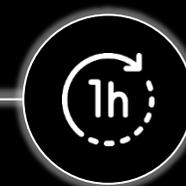
DEVICE COUNT

The price for the service (1, 3 or 5years contract) is determined by the number of endpoints (clients, physical servers, and virtual servers)



UNIFIED PRICING

The service CYPEER and CSI are priced using the same model



ONE TIME START - UP FEE

In addition to the service fee, a one-time setup fee is always charged



PARTNER-ONLY SALES

The service is sold exclusively through partners

Servizio	Pricing	Server + Client	Fee
Cypeer Sonic	3 years	Up to 5,000	€ 21,750 – € 501,500
Cypeer Keera	3 years	Up to 5,000	€ 26,750 – € 618,730
Cypeer Keera +	3 years	Up to 5,000	€ 29,975 – € 696,070
CSI	3 years	Up to 5,000	€ 12,250 – € 126,300
Keatrix	3 years	Up to 5,000	€ 2,370 – € 216,370
IRT Retainer	3 years	Up to 5,000	€ 8,200 – € 76,200
VCISO	Activity cost	Up to 5,000	€ 4,600 – € 34,000



MARKET POSITIONING

CYBEROO SERVICES & PRODUCT

	Small enterprises Devices: Up to 100	Medium-sized enterprises Devices: Up to 5,000	Large enterprises Big Player corporation Devices: Up to 10,000
MDR Managed Detection & Response	<ul style="list-style-type: none"> • Price for ICT low • No internal cybersecurity team • Low data relevance for the internal security services and technological development • Use of standard and low cost solutions 	<ul style="list-style-type: none"> • Price for ICT average • No internal cybersecurity team • Necessity to protect own data through complete and secure systems • Ideal target for cybercrime, because not yet properly protected, but with a substantial quantity of data 	<ul style="list-style-type: none"> • Price for ICT high and supported • Internal sourcing (internal cybersecurity team) • Possible Cyberoo support per project
IRT Incident Response Team	<ul style="list-style-type: none"> • Low demand (limited responsiveness) 	<ul style="list-style-type: none"> • Essential for incident response 	<ul style="list-style-type: none"> • Integration with internal team
vCISO Virtual Chief Information Security Officer	<ul style="list-style-type: none"> • Not suitable (low ICT maturity) 	<ul style="list-style-type: none"> • Useful for making up for the lack of governance 	<ul style="list-style-type: none"> • Targeted tactical advice
KEATRIX Human Risk & Security TrAlning Platform	<ul style="list-style-type: none"> • Useful for raising awareness 	<ul style="list-style-type: none"> • Suitable for training company personnel 	<ul style="list-style-type: none"> • Cross-cutting tool for awareness and training





GO TO MARKET

SALES NETWORK AND PARTNERS

EUROPE

Cyberoo operates in Europe using a TIER II distribution model—common in the IT market—based on indirect sales, which combines a **direct sales** presence with **local distributors** who coordinate the **partner** network.

This model facilitates greater market penetration thanks to partners with **established relationships with end customers**, supported by a **Cyberoo sales network** organized at the local level and tailored to the maturity of the business in different countries.



CYBEROO & PARTNER: TIER II MODEL

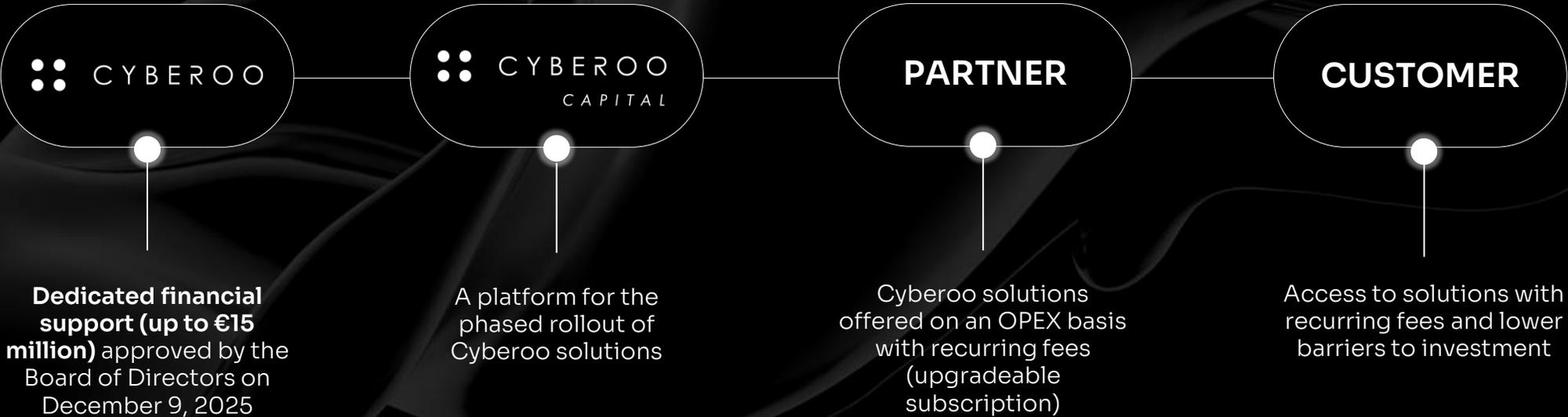
	CYBEROO	DISTRIBUTOR	PARTNER	CUSTOMER
	<p>Technical and legal governance. In case of non-recourse, does not assume direct financial risk.</p>	<p>Distributors by country, without exclusivity ITALY – ICOS and COMETA POLAND – ARROW SPAIN – ZALTOR</p>	<p>Mainly System Integrators, different by country ITALY – 96 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. 	<p>It has a business relationship with the customer, which already nurtures an established relationship of trust with the referring partner.</p>	<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 partners.</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>



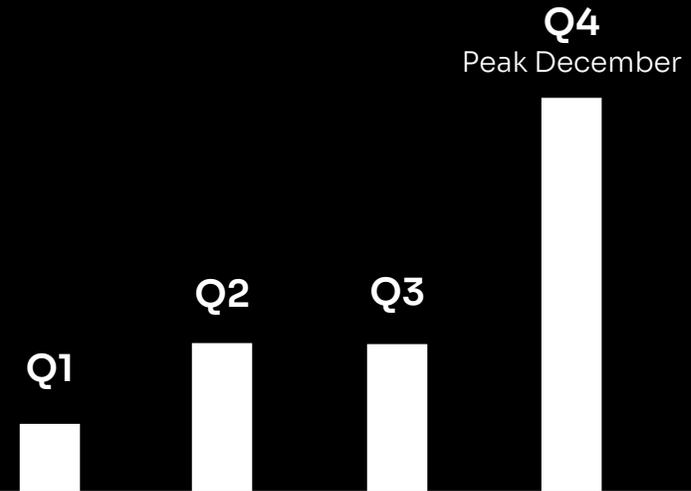
CYBEROO CAPITAL

Scalable subscription model for Cyberoo solutions

Cyberoo Capital is the subsidiary established to support the sales network in offering Cyberoo solutions through scalable leasing agreements. Thanks to a dedicated credit line of up to €15 million, partners have a structured tool at their disposal to offer cybersecurity projects on an OPEX basis, reducing barriers to initial investment and facilitating customer adoption of the solutions.



BILLING SEASONALITY



Reasons

Customer budget closure

Year-end tax benefits

Partner performance

Strong operational load in December

Advance revenue for planning



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.

KEATRIX as a driver of international expansion

Keatrix is used as a gateway to new markets thanks to its scalable, non-capital-intensive SaaS model. **It enables companies to expand into new geographic areas**, broaden their distribution reach, and build relationships with new partners.

Once a commercial presence has been established, these relationships foster **synergies and opportunities for the introduction of MDR services**.





**REVENUES
HIGHLIGHT**

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

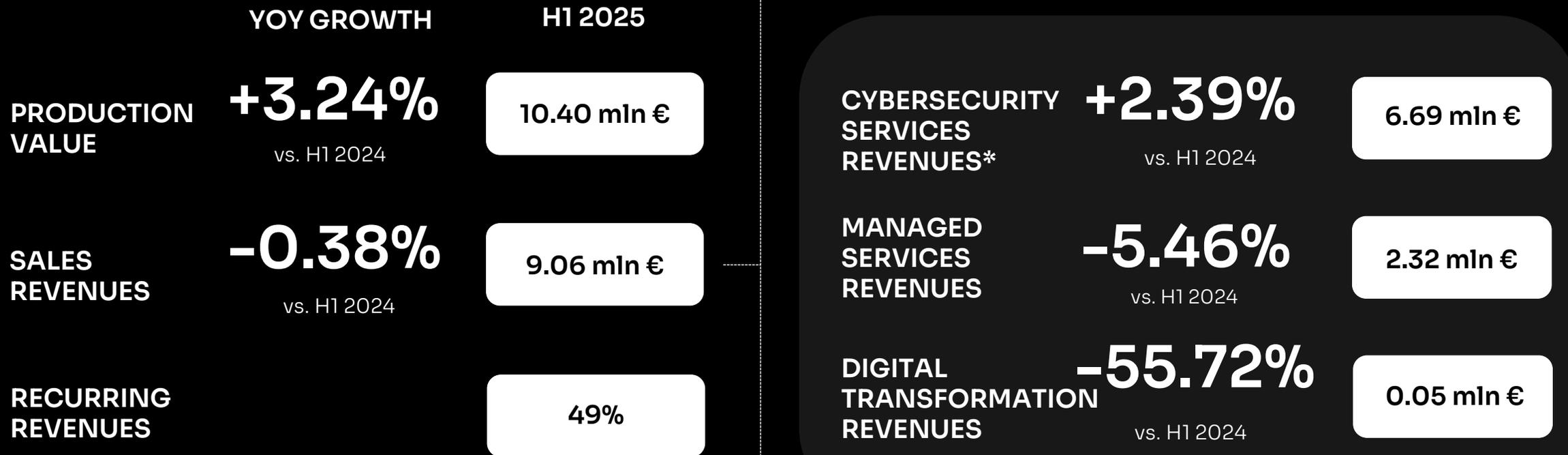
Cyberoo S.p.A. has acquired 100% of the share capital of Cyberoo Global AL sh.p.k. (Albania), specialized in VNOOC services and software development, and Cyberoo Global UA 1.1c (Ukraine), active in MSSP services and software development, as well as a business unit of Cyberoo Global S.p.A. dedicated to 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.



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 mln € (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.



Streamlining and Management of Accounts Receivable

The issue of trade receivables was addressed through **two strategic initiatives** aimed at improving credit management within the distribution channel and the quality of trade assets.

December 16, 2025

Distribution agreement with Cometa S.p.A. A distribution agreement with one of Italy's leading ICT distributors to strengthen the presence of Cyberoo solutions in Italy and expand the partner channel. The agreement also introduces an advanced model for managing the payment and credit cycle within the channel, featuring structured payment deferral mechanisms and greater alignment between collections from end customers and terms applied to partners, thereby promoting multi-year contracts and greater revenue predictability.

March 16, 2026

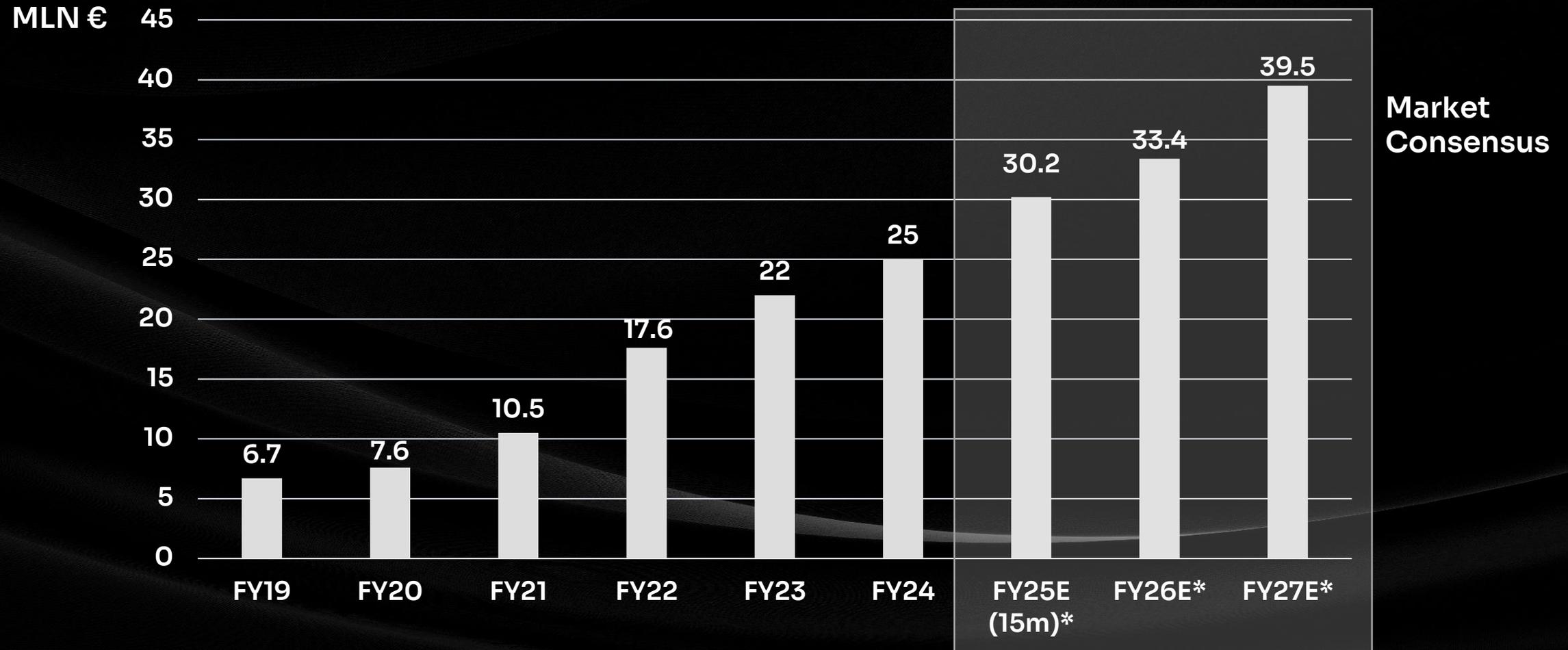
Purchase of trade receivables from Sedoc Digital Group

Signing of a contract for the purchase of a portfolio of trade receivables with a nominal value of €5.7 million (€5.29 million in consideration) relating to cybersecurity services. The transaction, settled through offsetting against receivables already owed to Cyberoo by SDG, allows for the transformation of a concentrated exposure into a portfolio of receivables from multiple counterparties, improving the quality of working capital, risk distribution, and visibility of future cash flows.



VALUE OF PRODUCTION 2019 – 2027

DATA & EXPECTATIONS



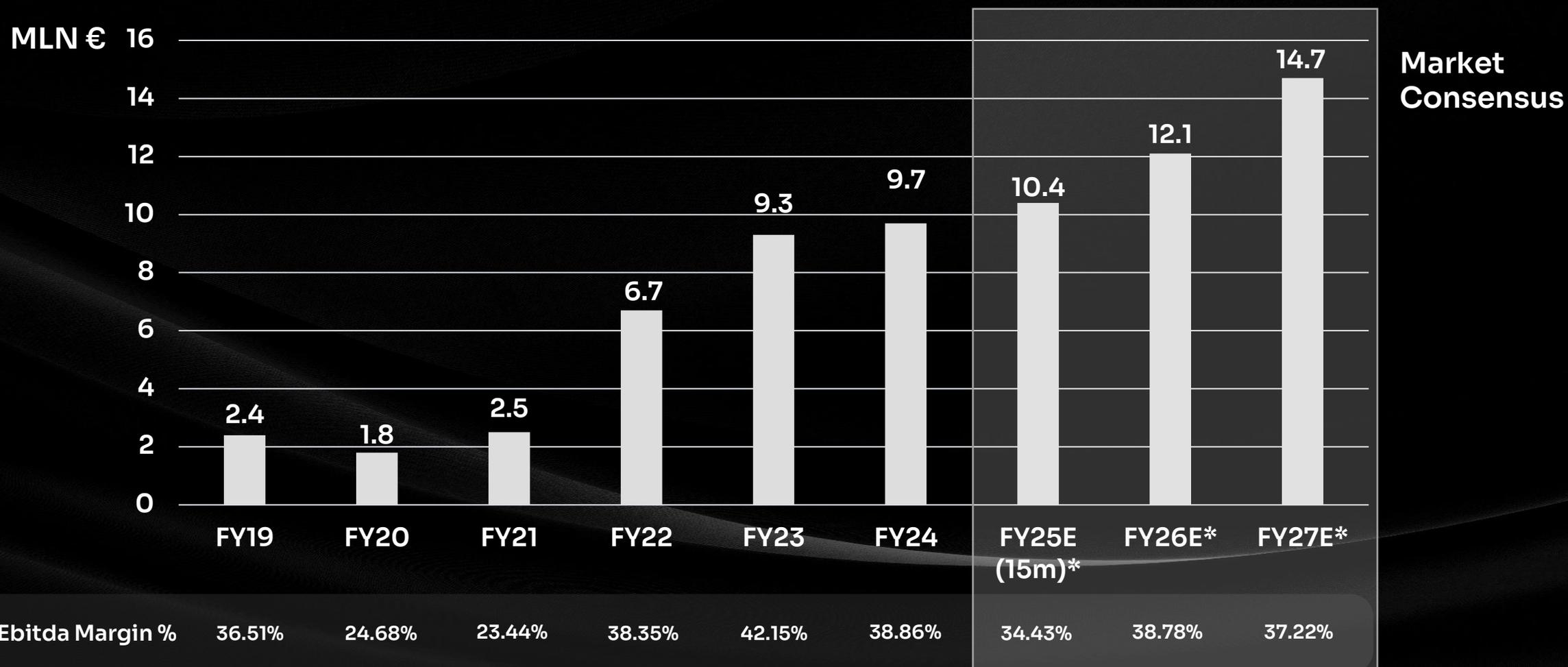
For more details on the guidance, please consult the [Equity Research](#) written by Alantra.

* **FY25** (15 months) covers the period from January 1, 2025, to March 31, 2026 (i.e., the 12 months of 2025 plus the first 3 months of 2026). This extended fiscal year serves to align the new accounting period with the cycle that will begin on April 1. **FY26 and FY27**: each subsequent fiscal year covers the period from April 1 to March 31 of the following year.



EBITDA & EBITDA MARGIN 2019 – 2027

DATA & EXPECTATIONS



For more details on the guidance, please consult the [Equity Research](#) written by Alantra. Note: The EBITDA Margin is calculated on the value of production.

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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



THANK YOU!



Mail: investor@cyberoo.com



Blog: www.blog.cyberoo.com



Web: www.cyberoo.com



Podcast: Italiani Above the Rest



Video: Above the Rest



Instagram: [@cyberoo_official](https://www.instagram.com/cyberoo_official)



LinkedIn: CYBEROO

