ALANTRA
Italian Equity Research

16-Jul-26 7:42 AM

Cyberoo

Sector: Technology

Working capital improves; Keatrix enters growth phase

BUY

Unchanged

TP 2.3

From 2.7

Target price upside 81%

Change in EPS est.	FY26E	FY27E
	-35.4%	-27.9%

FY25 results improved YoY on sales and working capital dynamic, but EBITDA came in softer than expected due to prolonged investments in Keatrix, which should be the next sales and profitability growth engine. During 2025, CYB made progress on key critical areas, reducing trade receivables and Sedoc's credit exposure. Cyberoo Capital should further support NWC dynamics through its solutions, although with higher debt usage, leveraging CYB's financial flexibility. The lower-than-expected EBITDA mainly reflects prolonged capex in Keatrix, which is now the key execution focus and should reshape the CYB's growth profile. Attention shifts to Keatrix sales generation, supported by new strategic distribution partnerships, international expansion and upcoming SaaS products. We confirm FY26 sales, slightly fine-tune down FY27E and introduce FY28 sales, reflecting a more back-end loaded growth (CAGR 25-28E 13.4%). We lower EBITDA to reflect a smoother margin expansion, with c.35% margin in FY28E. We trim TP to Eu2.3/sh from Eu2.7. CYB's growth potential, improving margins and undemanding valuation support our BUY with strong upside potential.

- **Net sales up 15% YoY on a 12M basis.** CYB posted FY25 sales of Eu27.7mn (15-month base), broadly in line with our Eu28.0mn estimate, with Cyber Security sales accounting for 80.6% of total sales, up from 78.7% in FY24. VoP reached Eu31.2mn, including Eu0.5mn of other revenues and Eu3.0mn of capitalised R&D costs, up from Eu1.7mn in FY24. On a 12-month basis, sales increased by 15% YoY, implying +25.2% YoY in 2H, a strong acceleration vs a flattish 1H25.
- **Additional costs linked to Keatrix weighed on EBITDA.** EBITDA decreased to Eu8.6mn in FY25 (15-month), 18% below our estimate and -12% YoY in FY24 (12-month), with margin shrinking to 27.4% from 38.9%. This reflected additional costs and investments in the Keatrix platform and the ORBIS offering, which integrates the legacy Cyber Security Suite, Titaan, Cyberoo Docetz and Keatrix. More specifically, the group reported operating costs of Eu22.7mn, above our Eu19.8mn estimate (+14%). The increase in costs was spread across the main opex lines: 1) raw materials, up to 28% of VoP vs 25% in FY24; 2) services at 11.4% of VoP vs 7.4%; and 3) personnel at 30.0% of VoP vs 26.3% in FY24. The group also reported an increase in financial costs to Eu0.5mn from Eu0.2mn, due to higher gross debt and factoring activity, resulting in net profit of Eu2.6mn, -40% vs our Eu4.3mn estimate. The newly established Cyberoo Capital, not yet consolidated due to its limited contribution during the period, generated Eu0.5mn EBITDA, with Eu0.9mn net cash.
- **Cyberoo Capital and lower Sedoc receivables improved WC dynamics.** Net cash reached Eu0.8mn vs a near cash-neutral position at YE24, better than our Eu0.2mn, thanks to improved working capital management, partly offset by higher-than-expected capex. Cash generation was supported by Eu7.3mn in working capital (o/w Eu5mn in receivables). The trend was driven by collections on Sedoc receivables, which decreased to Eu2.6mn from Eu5.8mn, net of Eu5.7mn credit compensation with Sedoc receivables. The transfer of some credits to Cyberoo Capital, funded by Cyberoo through a Eu4.8mn capital injection, also helped. While both effects are neutralised at NFP level, they helped ease WC absorption. Capex came in well above expectations at Eu9mn vs our Eu5mn, mainly allocated to Keatrix development, which should accelerate CYB's sales growth (ARR) from this year, together with EBITDA margin expansion.
- **Focus on Keatrix execution and broader ORBIS cross-selling.** Following an improving sales trend, supported by NIS2 and new financing solutions, CYB will keep investing in Keatrix's go-to-market. To date, c.Eu7.5mn has been deployed, while a further Eu2.5mn may be required to adapt the platform, including for B2B2C use cases. Keatrix should be viewed not only as an investment that weighed on 2025 EBITDA, but as a high-potential SaaS line, offering ARR, client-base cross-selling and support from distribution partnerships. CYB targets Eu10mn of ARR from Keatrix within five years, backed by international expansion and new SaaS products. We confirm FY26 sales, slightly trim FY27E and smooth EBITDA margin expansion to 30% of VoP this year, reaching c.35% by FY28, including Cyberoo Capital's contribution and improved NWC profile. While 2025 was a build-up year, 2026 should mark initial monetisation, with 2027-28 showing fuller contribution from Keatrix, ORBIS, Capital and SaaS lines, supporting a 2025-28 CAGR of 13.4%.
- **BUY; TP to Eu2.3/share (from Eu2.7).** Our new estimates yield a TP of Eu2.3/sh from Eu2.7. Keatrix growth potential and undemanding valuation should trigger a strong rerating. BUY confirmed, implying upside potential of >80% from the current share price.

Ticker (BBG, Reut)	CYB IM	CYB.MI
Share price Ord. (Eu)		1.3
N. of Ord. shares (mn)		41.1
Total N. of shares (mn)		41.2
Market cap (Eu mn)		52
Total Market Cap (EU mn)		52
Free Float Ord. (%)		37%
Free Float Ord. (Eu mn)		19
Daily AVG liquidity Ord. (Eu k)		83

	1M	3M	12M
Absolute Perf.	4.1%	20.3%	-21.5%
Rel.to FTSEMidCap	4.2%	11.4%	-34.3%
52 weeks range		0.9	2.0

	FY25A 15M	FY26E	FY27E
Sales	28	31	35
EBITDA adj.	8.6	9.8	12.2
Net profit adj.	2.6	3.3	4.6
EPS adj.	0.062	0.080	0.111
DPS - Ord.	0.000	0.000	0.000
EV/EBITDA adj.	5.4x	4.3x	3.5x
P/E adj.	15.9x	11.4x	8.9x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	2.8%	5.1%	6.5%
Net debt/(Net cash)	(0.8)	(0.3)	(1.0)
Net debt/EBITDA	nm	nm	nm

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Summary Financials (ITA GAAP, FY ends 31/03 from FY25)

P&L account (Eu mn)	FY24A	FY25A 15M	FY26E	FY27E	FY28E
Net Sales	22.8	27.7	31.2	35.1	40.4
Total Revenues	25.0	31.2	33.4	37.3	42.6
EBITDA reported	9.7	8.6	9.8	12.2	14.8
D&A	(3.3)	(4.2)	(4.5)	(4.9)	(5.5)
EBIT reported	6.5	4.3	5.3	7.3	9.3
Net financial charges	(0.2)	(0.5)	(0.5)	(0.6)	(0.7)
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	6.2	3.8	4.8	6.7	8.6
Taxes	(1.9)	(1.2)	(1.5)	(2.1)	(2.7)
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	4.4	2.6	3.3	4.6	5.9
EBITDA adjusted	**9.7**	**8.6**	**9.8**	**12.2**	**14.8**
EBIT adjusted	**6.5**	**4.3**	**5.3**	**7.3**	**9.3**
Net profit adjusted	**4.4**	**2.6**	**3.3**	**4.6**	**5.9**

Margins (%)	FY24A	FY25A 15M	FY26E	FY27E	FY28E
First margin	nm	nm	nm	nm	nm
EBITDA margin	38.9%	27.4%	29.4%	32.8%	34.8%
EBITDA margin (adj)	38.9%	27.4%	29.4%	32.8%	34.8%
EBIT margin	28.3%	15.6%	17.1%	20.8%	23.0%
EBIT margin (adj)	28.3%	15.6%	17.1%	20.8%	23.0%
Net profit margin	19.2%	9.3%	10.6%	13.2%	14.7%
Net profit margin (adj)	19.2%	9.3%	10.6%	13.2%	14.7%

Growth rates (%)	FY24A	FY25A 15M	FY26E	FY27E	FY28E
Sales	46.8%	21.4%	12.5%	12.5%	15.1%
EBITDA	44.3%	-12.0%	14.7%	24.6%	21.2%
EBITDA adjusted	44.3%	-12.0%	14.7%	24.6%	21.2%
EBIT	48.8%	-33.3%	23.9%	36.8%	27.0%
EBIT adjusted	48.8%	-33.3%	23.9%	36.8%	27.0%
Pre-tax	52.0%	-38.7%	25.7%	39.9%	28.6%
Net profit	57.0%	-41.3%	28.4%	39.9%	28.6%
Net profit adjusted	57.0%	-41.3%	28.4%	39.9%	28.6%

Per share data	FY24A	FY25A 15M	FY26E	FY27E	FY28E
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	41.15	41.08	41.08	41.08
EPS	**0.11**	**0.06**	**0.08**	**0.11**	**0.14**
EPS adjusted	**0.11**	**0.06**	**0.08**	**0.11**	**0.14**
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	0.60	0.65	0.73	0.84	0.99

Enterprise value (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share price Ord. (Eu)	3.0	1.7	1.3	1.3	1.3
Market cap	124.8	68.6	52.6	52.6	52.6
Net debt/(Net cash)	(0.0)	(0.8)	(0.3)	(1.0)	(2.4)
Adjustments	0.8	1.0	1.1	1.2	1.4
Enterprise value	125.6	68.8	53.4	52.8	51.5

Cash flow (Eu mn)	FY24A	FY25A 15M	FY26E	FY27E	FY28E
EBITDA reported	9.7	8.6	9.8	12.2	14.8
Net financial charges	(0.3)	(0.5)	(0.5)	(0.6)	(0.7)
Cash taxes	(1.9)	(1.2)	(1.5)	(2.1)	(2.7)
Ch. in Working Capital	(6.0)	7.3	0.7	0.4	(0.6)
Other Op. items	0.1	0.0	0.1	0.1	0.2
Operating cash flow	**1.7**	**14.1**	**8.6**	**10.1**	**11.0**
Capex	(5.5)	(9.0)	(7.1)	(7.4)	(7.6)
FCF	**(3.8)**	**5.1**	**1.5**	**2.7**	**3.4**
Disposals/Acquisitions	0.2	0.0	0.0	0.0	0.0
Changes in Equity	0.0	0.0	0.0	0.0	0.0
Others	(0.3)	(4.3)	(2.0)	(2.0)	(2.0)
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	**(3.8)**	**0.8**	**(0.5)**	**0.7**	**1.4**

Ratios (%)	FY24A	FY25A 15M	FY26E	FY27E	FY28E
Capex/Sales	**24.0%**	**32.5%**	**22.7%**	**21.0%**	**18.7%**
Capex/D&A	1.7x	2.1x	1.6x	1.5x	1.4x
FCF/EBITDA	-38.8%	59.9%	15.1%	22.0%	23.1%
FCF/Net profit	-86.2%	199.5%	45.0%	58.3%	57.8%
Dividend pay-out	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Balance sheet (Eu mn)	FY24A	FY25A 15M	FY26E	FY27E	FY28E
Working capital	11.9	4.7	3.9	3.5	4.2
Fixed assets	13.7	22.5	27.1	31.6	35.6
Provisions & others	(0.7)	(1.0)	(1.1)	(1.2)	(1.4)
Net capital employed	**24.9**	**26.2**	**30.0**	**33.9**	**38.4**
Net debt/(Net cash)	**(0.0)**	**(0.8)**	**(0.3)**	**(1.0)**	**(2.4)**
Equity	24.9	27.0	30.3	34.9	40.9
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY24A	FY25A 15M	FY26E	FY27E	FY28E
Working capital/Sales	**52.3%**	**16.8%**	**12.6%**	**10.1%**	**10.3%**
Net debt/Equity	**nm**	**nm**	**nm**	**nm**	**nm**
Net debt/EBITDA	**nm**	**nm**	**nm**	**nm**	**nm**

Valuation	FY24A	FY25A 15M	FY26E	FY27E	FY28E
EV/CE	**4.9x**	**2.5x**	**1.7x**	**1.5x**	**1.3x**
P/BV	5.0x	2.5x	1.7x	1.5x	1.3x
EV/Sales	5.5x	2.5x	1.7x	1.5x	1.3x
EV/EBITDA	12.9x	8.0x	5.4x	4.3x	3.5x
EV/EBITDA adjusted	**12.9x**	**8.0x**	**5.4x**	**4.3x**	**3.5x**
EV/EBIT	19.4x	15.9x	10.0x	7.2x	5.5x
EV/EBIT adjusted	**19.4x**	**15.9x**	**10.0x**	**7.2x**	**5.5x**
P/E	28.5x	26.7x	15.9x	11.4x	8.9x
P/E adjusted	**28.5x**	**26.7x**	**15.9x**	**11.4x**	**8.9x**
ROCE pre-tax	33.1%	16.4%	18.4%	22.1%	24.8%
ROE	**17.6%**	**9.5%**	**10.9%**	**13.2%**	**14.5%**
EV/FCF	-33.3x	13.4x	35.9x	19.6x	15.0x
FCF Yield	**-3.0%**	**7.5%**	**2.8%**	**5.1%**	**6.5%**
Dividend Yield	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

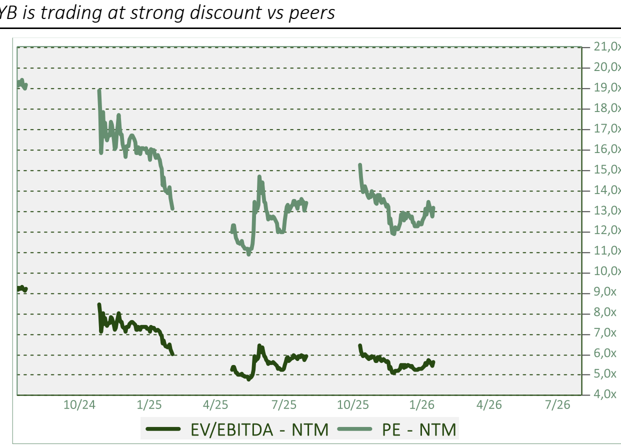
Source: Company data, Alantra estimates; NOTE: FY25A is a 15-month period (01/25-03/26) due to FY-end change. YoY comparability is distorted

Share price performance

CYB's share price is close to its historical lows

Valuation

CYB is trading at strong discount vs peers

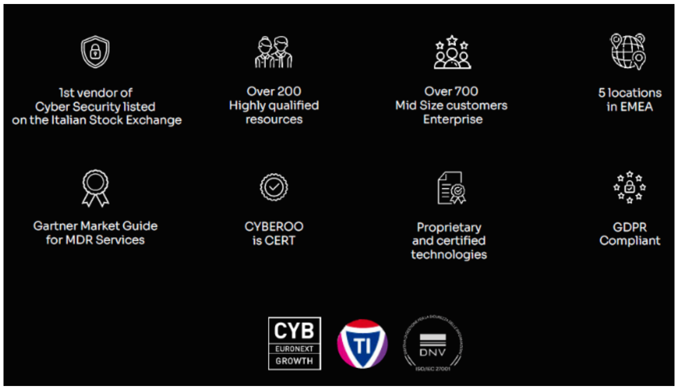


Source: FactSet

Key Charts

A vertically integrated operator

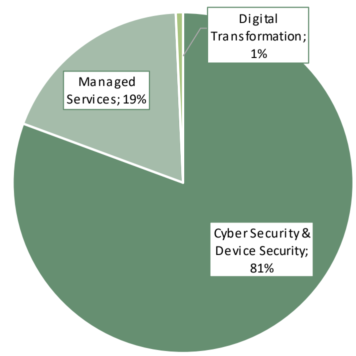
Cyberoo is the leading Italian cybersecurity vendor



Source: Company data, Alantra

Sales breakdown by business (FY25A, %)

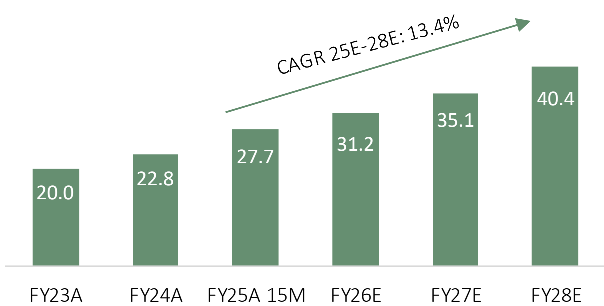
About 81% of CYB sales stem from cyber security and cyber services



Source: Company data, Alantra

Sales evolution (FY22A-FY28E, Eumn)

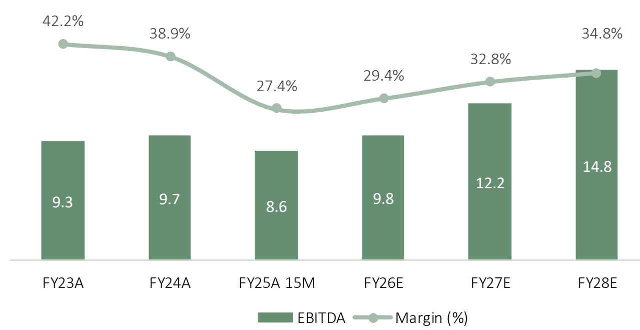
We expect Cyberoo to experience a sales CAGR 25-28E of 13.4%



Source: Company data, Alantra

EBITDA and EBITDA margin (FY22A-FY28E, Eumn, %)

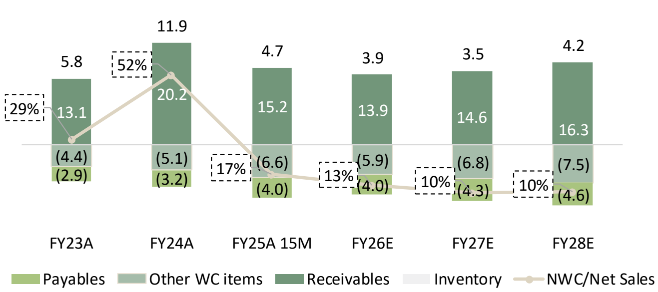
EBITDA is expected to reach Eu14.8mn/34.8% margin by FY28E



Source: Company data, Alantra

Net Working Capital evolution (FY22A-FY28E, Eumn, %)

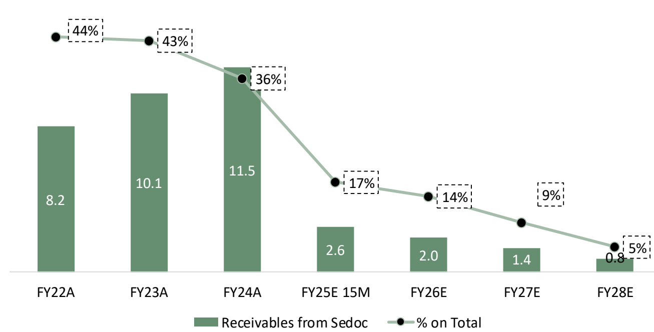
NWC should improve further thanks to factoring and CYB's financing solutions



Source: Company data, Alantra

Receivables reduction from Sedoc (FY22A-FY28E, Eumn, %)

The group plans to reduce Sedoc credit exposure in the coming years



Source: Company data, Alantra

Profile

Background Cyberoo is a leading Italian cybersecurity vendor that has evolved from MDR into an integrated cyber risk management offer, with ORBIS connecting threat management, process governance, compliance and people security within one proprietary ecosystem. Backed by its Cyber Security Suite, Cypeer, CSI and 24/7 monitoring capabilities, the company serves over 700 mid-to-large enterprises and targets the European mid-market, where digitalisation, regulatory pressure and rising threats are increasing demand for simpler, coordinated security models. Its scalable, high-visibility of revenues with a broad partner network across Italy, Spain and Poland. ORBIS strengthens the proposition by reducing solution fragmentation and helping clients move from standalone tools to measurable, continuous and coordinated cyber risk management. Cyberoo combines attractive growth prospects with a high-margin profile.

Positioning Cyberoo boasts a distinctive competitive positioning in Italy, offering proprietary and integrated cyber risk management solutions rather than relying on third-party platforms. The Group leverages AI, machine learning and data correlation to ensure continuous protection, supported by its internal I-SOC and cyber specialists. Unlike many competitors that mainly act as system integrators or provide narrow product-based solutions, Cyberoo differentiates itself through a full-stack cybersecurity ecosystem combining proprietary technology, threat management, compliance, governance and human-risk training. This positioning has been further strengthened by ORBIS, an integrated model designed to reduce fragmentation across tools, vendors and processes, helping clients govern cyber risk in a more coordinated and measurable way. In a market where many players lack either proprietary technology, consulting capabilities or scalability, Cyberoo's high-margin profile demonstrates the value of its integrated offering. Its recognition by Gartner further supports its credibility and positions the Group as one of the most relevant Italian players 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 13.4% FY25A-28E CAGR, reaching Eu40.4mn, while EBITDA should also climb by +20.1% CAGR to Eu14.8mn, maintaining a solid EBITDA margin of >30% 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 adaptive 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 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 adaptive AI-driven SaaS solution Keatrix, among others. 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	Weaknesses
The leading Italian cybersecurity vendor in threat management	High level of receivables might entangle FCF generation
State-of-the-art infrastructure with a proprietary I-SOC for 24/7 cyber support	Relevant business exposure to parent company Sedoc, although declining
A capillary European network of +100 partners in Italy, Poland, Spain and Portugal	Limited geographical reach

Opportunities	Threats
Untapped growth potential in the medium-size enterprises arena	Shortage of skilled ethical hackers
NIS2 regulation is set to trigger EU cybersecurity adoption	Technology advancements may introduce competitive pressure
Internationalisation and M&A to accelerate growth	International M&A execution risk

Key shareholders	Management	Next events
Cyberoo Global* - 54.43%	Fabio Leonardi - CEO	AGM 1st call: 28/07/2026
Sedoc Digital Group** - 4.42%	Massimo Bonifati - Chairman	AGM 2nd call: 29/07/2026
Fabio Leonardi - 2.78%	Samuele Puggioninu - CFO	1H26 results: 22/12/2026
Treasury shares - 1.36%	Veronica Leonardi - CMO & IR	Investor meeting: 23/12/2026
Market float - 37.01%	Davide Cignatta - BoD member & Channel Dev. Director	

FY25 Results

CYB posted FY25 sales of Eu27.7mn over the 15-month period, broadly in line with our Eu28.0mn estimate, with Cyber Security revenues reaching Eu22.35mn and accounting for 80.6% of total sales, up from 78.7% in FY24. VoP reached Eu31.2mn, including Eu0.5mn of other revenues (in line vs FY24) and Eu3.0mn of capitalised R&D costs (vs. Eu1.7mn in FY24), reflecting continued investment in new projects and product development. On a 12-month basis, sales increased by 15% YoY, implying +25.2% YoY in 2H, a strong acceleration vs a flattish 1H25. We believe the acceleration was also supported by demand linked to the NIS2 Directive and by Cyberoo's new financing solutions, which reduce upfront investment barriers and facilitate customer adoption. FY25 EBITDA reached Eu8.6mn (27.4% margin vs 38.9% in FY24), 18% lower than our expectation, mainly due to higher-than-expected opex (Eu3mn above expectations) related to go-to-market activities for Keatrix and strengthening the international and national distribution channel.

All in all, while Cyberoo has significantly increased investment in the Keatrix roll-out, this SaaS product is expected to become the group's next key growth driver for both revenue and EBITDA expansion.

FY25 results

Total revenues slightly above our estimate, EBITDA below expectations at Eu8.6mn/27.4% margin.

Eu mn	FY24A	FY25A 15M	YoY %	Alantra FY25E	AvE %
Revenues	25.0	31.2	*24.8%*	30.2	*3.3%*
EBITDA	9.7	8.6	*-12.0%*	10.4	*-18.0%*
Ebitda Margin %	*38.9%*	*27.4%*		*34.5%*	
EBIT	6.5	4.3	*-33.3%*	6.5	*-33.7%*
Ebit Margin %	*25.9%*	*13.8%*		*21.5%*	
Pretax Profit	6.2	3.8	*-38.7%*	6.1	*-37.5%*
Pretax Margin %	*24.9%*	*12.2%*		*20.2%*	
Net Profit	4.4	2.6	*-41.3%*	4.3	*-39.7%*
Net Profit Margin %	*17.5%*	*8.2%*		*14.1%*	
NFP at YE (debt)/cash	0.0	0.8		0.2	

Source: Company data and Alantra estimates

Change in estimates

We maintain FY26 sales unchanged, while trimming FY27E sales by 5.9% to better reflect a more gradual Keatrix sales ramp-up. We also introduce FY28E sales, implying a FY25-28E CAGR of 13.4%. We reduce EBITDA by 17.7% on average in FY26-27E, factoring in a higher cost base linked to Keatrix's go-to-market and the broader investment phase. Overall, we expect EBITDA margin to improve to 29.4% in FY26E, from 27.4% in FY25, and to expand to c.35% by FY28E, as Keatrix, ORBIS, Cyberoo Capital and new SaaS products start contributing more visibly.

We believe that FY25 was a build-up year, with Cyberoo investing further in the platform, product stack and distribution channels. FY26 should mark the first phase of monetisation and commercial consolidation, while FY27-28 should show a more visible contribution from Keatrix, ORBIS, Cyberoo Capital and the new SaaS lines. We expect Keatrix and ORBIS to act as strategic growth platforms already largely built, with potential to support recurring revenues, cross-selling across the existing client base, commercial scalability and margin expansion over time. We therefore expect growth to be back-end loaded, driven by new product roll-outs and the progressive expansion of Keatrix, supporting a FY25-28E sales CAGR of 13.4%.

Change in Estimates

We confirm FY26 sales while factoring in a higher cost base

	NEW Estimates			% Change			OLD Estimates		
(Eu mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	31.2	35.1	40.4	0.0%	-5.9%	na	31.2	37.3	na
EBITDA Adjusted	9.8	12.2	14.8	-18.6%	-16.8%	na	12.1	14.7	na
EBIT Adjusted	5.3	7.3	9.3	-30.8%	-23.6%	na	7.7	9.6	na
Pretax Profit	4.8	6.7	8.6	-34.4%	-26.8%	na	7.3	9.2	na
Net profit	3.3	4.6	5.9	-35.4%	-27.9%	na	5.1	6.4	na
Net profit restated	3.3	4.6	5.9	-35.4%	-27.9%	na	5.1	6.4	na
EPS	0.080	0.112	0.144	-35.4%	-27.9%	na	0.124	0.156	na
Net financial position	0.3	1.0	2.4	-1.94	-3.09	na	2.3	4.1	na

Source: Company data and Alantra estimates

Recent facts and milestones

Over the past 15 months, Cyberoo has improved some of the key issues that had weighed on the investment case, particularly the sharp increase in trade receivables (reaching Eu20.2mn at YE24) and the exposure to parent company Sedoc, which reached Eu11.5mn at YE24 or 57% of total trade receivables.

From a working capital perspective, the group has been able to reduce its trade receivables from Eu20.2mn at YE24 to Eu15.2mn in March 2026, mainly thanks to a combination of new factoring agreements, including with Crédit Agricole Leasing & Factoring, a more structured distributor model, including distribution agreements with deferred payment mechanisms, the progressive reduction of Sedoc exposure, and the contribution from Cyberoo Capital through financing solutions.

Sedoc exposure down by Eu8.9mn. Part of the reduction in trade receivables reflects actual cash collection from parent company Sedoc, which we estimate at c.Eu3mn. The remaining decrease, from Eu11.5mn to Eu2.6mn, was mainly driven by the Eu5.7mn credit compensation linked to the purchase of Sedoc's receivables portfolio, which effectively changed the counterparty exposure from Sedoc to Sedoc's end-clients. As a result, while reported Sedoc receivables declined materially, the direct cash benefit from Sedoc repayment was closer to c.Eu3mn.

Improving WC control

Factoring agreements, Cometa distribution model and Sedoc receivables portfolio reshaping support better WC management

Source: Company presentation

Cyberoo Capital also helped ease WC absorption, with a broadly neutral PFN effect. Part of the receivables reduction was also supported by Cyberoo Capital, funded by Cyberoo through a Eu4.8mn increase in financial assets to start operations. Cyberoo Capital supports the adoption of Cyberoo's solutions through operating lease structures, allowing customers to access multi-year cybersecurity solutions with a more flexible payment model. Since its inception in December 2025, Cyberoo Capital generated Eu0.6mn of sales, Eu0.5mn of EBITDA and Eu1.0mn net cash on a standalone basis, although it is not yet consolidated and is expected to enter the consolidation perimeter from FY26. The effect is broadly neutral at PFN level, as the WC benefit is offset by higher financial assets, but it helps reduce the credit drag within working capital.

We believe **Cyberoo Capital**, which is expected to be consolidated this year, **should play an important role as a revenue accelerator and commercial enabler**. In fact, Cyberoo Capital is designed as a strategic industrial and commercial enabler to accelerate the adoption of Cyberoo's solutions through operating lease structures. By providing customers with a more flexible payment model for multi-year cybersecurity solutions, it is expected to enhance commercial conversion, improve working capital management and progressively contribute to the group's revenues and EBITDA from FY26 onwards, having already generated EBITDA equivalent to more than 6% of Cyberoo's consolidated EBITDA with only four months of activity.

Cyberoo Capital starts operations

Non-consolidated in FY25, the group generated Eu0.56mn revenues and Eu0.53mn EBITDA since December 2025

Source: Company presentation

ORBIS: an integrated cyber-risk model for the European mid-market

Last May, Cyberoo launched ORBIS, a new industrial and commercial framework representing the strategic evolution of the Group's positioning towards an integrated cyber risk governance platform for the European mid-market. ORBIS combines the Group's existing cybersecurity offering into a single integrated framework for cyber risk management.

This shift is particularly relevant for European mid-market companies, whose exposure to cyber threats is becoming increasingly similar to that of larger organisations, despite having more limited specialist and operational resources. In addition, the proliferation of security tools, platforms and vendors can itself become a source of complexity, generating fragmented data, alerts, processes and responsibilities.

Against this backdrop, ORBIS brings together threat management through Cyber Security Suite, process governance through Cyberoo Docetz, regulatory compliance through Titaan, and security awareness and training through Keatrix, creating a unified ecosystem for integrated cyber risk management. **The model is designed to reduce fragmentation across solutions and vendors, simplify operational decision-making, and make cybersecurity a structural and scalable component of corporate governance, while fostering systematic cross-selling across Cyberoo's product portfolio.**

In our view, ORBIS supports Cyberoo's repositioning from a specialist cybersecurity vendor towards a broader partner in integrated cyber risk governance. It should also strengthen cross-selling opportunities across the existing client base, improve customer retention and support a more scalable revenue and profitability profile over time.

ORBIS: Integrated Cyber-Risk Governance

A unified ecosystem combining threat management, process governance, compliance and security awareness

Source: Company presentation

New distribution partnership with growth optionality in Spain

Cyberoo has entered into a strategic agreement with V-Valley, part of the Esprinet Group, for the distribution of its cybersecurity solutions in Italy. The partnership is expected to strengthen Cyberoo's distribution channel, accelerate the go-to-market strategy for its portfolio - with a particular focus on Keatrix - and support the development of joint channel initiatives and partner enablement activities. The collaboration may also be extended to other Esprinet Group markets, including Spain.

V-Valley Partnership

Strategic distribution agreement to accelerate Cyberoo's go-to-market in Italy and strengthen channel reach

Source: Company 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)	FY26E - FY28E average margins: EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	CAGR FY25A - FY28E: Sales	EBITDA	EBIT	Net profit
CYBEROO	ITALY	53	32.3%	20.3%	12.8%	20.8%	0.0%	13.4%	20.1%	29.1%	32.2%
PEERS	Average		27.6%	23.0%	19.0%	4.1%	11.4%	9.8%	13.6%	-7.7%	0.1%
	Median		27.6%	24.9%	20.7%	2.5%	0.0%	7.5%	10.6%	11.0%	12.2%
Check Point Software Technologies Ltd.	UNITED STATES	12,276	41.1%	39.6%	38.5%	1.1%	0.0%	5.0%	4.9%	3.7%	2.2%
CrowdStrike Holdings, Inc. Class A	UNITED STATES	167,769	31.8%	26.6%	22.9%	6.8%	0.0%	21.9%	31.3%	33.5%	28.9%
Dynatrace, Inc.	UNITED STATES	11,347	31.7%	30.5%	26.4%	1.6%	0.0%	14.5%	17.9%	17.3%	16.8%
Fortinet, Inc.	UNITED STATES	103,181	36.6%	34.8%	30.1%	5.4%	0.0%	11.5%	10.6%	11.0%	11.0%
NCC Group plc	UNITED KINGDOM	469	12.4%	8.2%	6.4%	2.5%	35.0%	-5.1%	-5.4%	2.1%	12.6%
Okta, Inc. Class A	UNITED STATES	20,323	27.6%	26.4%	22.6%	0.3%	0.0%	9.6%	10.6%	10.9%	11.1%
Palo Alto Networks, Inc.	UNITED STATES	236,032	31.3%	29.7%	25.3%	2.5%	0.0%	19.3%	21.5%	21.7%	12.3%
Qualys, Inc.	UNITED STATES	4,679	44.4%	42.7%	36.1%	1.4%	0.0%	7.3%	5.2%	5.2%	7.5%
Rapid7 Inc.	UNITED STATES	698	17.7%	14.3%	15.3%	1.2%	0.0%	-0.3%	-0.9%	-1.7%	-8.2%
SentinelOne, Inc. Class A	UNITED STATES	5,477	16.9%	12.8%	12.6%	0.2%	0.0%	17.7%	51.1%	nm	nm
Tenable Holdings, Inc.	UNITED STATES	3,790	26.5%	24.9%	22.0%	1.2%	0.0%	7.5%	13.5%	13.6%	14.1%
Trend Micro Incorporated	JAPAN	4,749	27.2%	19.7%	13.2%	6.6%	67.3%	6.8%	3.5%	7.1%	12.1%
Zscaler, Inc.	UNITED STATES	20,108	27.8%	23.3%	20.7%	8.3%	0.0%	19.3%	23.9%	23.6%	18.3%
Cybersecurity	Average		28.7%	25.6%	22.4%	3.0%	7.9%	10.4%	14.5%	12.3%	11.6%
	Median		27.8%	26.4%	22.6%	1.6%	0.0%	9.6%	10.6%	11.0%	12.2%

Source: FactSet, Alantra

Trading multiples

Cyberoo is trading at >60% discount to Cybersecurity peer on EV/EBITDA 2026.

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA FY26E	EV/EBITDA FY27E	EV/EBITDA FY28E	EV/EBIT FY26E	EV/EBIT FY27E	EV/EBIT FY28E	PE FY26E	PE FY27E	PE FY28E	EV/Sales FY26E	EV/Sales FY27E	EV/Sales FY28E
CYBEROO	ITALY	53	5.4 x	4.3 x	3.5 x	10.0 x	7.2 x	5.5 x	15.9 x	11.4 x	8.9 x	1.7 x	1.5 x	1.3 x
Premium (discount) to Peers' Median			-64%	-66%	-72%	-36%	-61%	-57%	-29%	-54%	-49%	-63%	-62%	-63%
PEERS	Average		24.0 x	23.8 x	19.1 x	27.4 x	27.4 x	21.5 x	36.9 x	36.1 x	29.9 x	7.3 x	7.1 x	6.1 x
	Median		15.2 x	12.8 x	12.4 x	15.7 x	18.6 x	12.9 x	22.4 x	24.5 x	17.5 x	4.6 x	3.9 x	3.4 x
Check Point Software Technologies Ltd.	UNITED STATES	12,505	10.0 x	8.8 x	8.3 x	10.2 x	9.0 x	8.8 x	13.1 x	12.0 x	10.8 x	4.0 x	3.6 x	3.4 x
CrowdStrike Holdings, Inc. Class A	UNITED STATES	170,606	106.5 x	81.8 x	62.8 x	129.1 x	98.2 x	74.0 x	155.4 x	123.3 x	95.8 x	31.9 x	25.9 x	21.1 x
Dynatrace, Inc.	UNITED STATES	11,202	15.7 x	12.5 x	10.1 x	16.3 x	12.9 x	10.6 x	22.5 x	19.6 x	16.2 x	4.8 x	3.9 x	3.4 x
Fortinet, Inc.	UNITED STATES	100,652	nm	34.4 x	30.3 x	nm	36.2 x	31.7 x	49.9 x	46.1 x	41.6 x	14.2 x	12.6 x	11.1 x
NCC Group plc	UNITED KINGDOM	462	7.9 x	10.7 x	7.2 x	11.4 x	18.6 x	10.4 x	22.4 x	24.5 x	15.2 x	1.0 x	1.1 x	1.0 x
Okta, Inc. Class A	UNITED STATES	21,374	26.3 x	22.4 x	19.4 x	27.8 x	23.5 x	20.0 x	38.2 x	34.4 x	30.6 x	7.1 x	6.2 x	5.4 x
Palo Alto Networks, Inc.	UNITED STATES	229,053	nm	59.0 x	48.6 x	nm	62.0 x	51.7 x	nm	78.7 x	67.8 x	nm	18.3 x	15.8 x
Qualys, Inc.	UNITED STATES	4,740	14.5 x	12.8 x	12.4 x	15.1 x	13.3 x	12.9 x	20.3 x	18.4 x	17.5 x	6.4 x	5.7 x	5.5 x
Rapid7 Inc.	UNITED STATES	673	6.3 x	5.4 x	0.1 x	7.8 x	6.7 x	0.1 x	7.4 x	7.4 x	7.1 x	1.1 x	1.0 x	0.0 x
SentinelOne, Inc. Class A	UNITED STATES	5,258	29.7 x	22.5 x	16.7 x	nm	28.6 x	20.4 x	nm	36.3 x	26.2 x	4.5 x	3.7 x	3.2 x
Tenable Holdings, Inc.	UNITED STATES	3,821	15.2 x	12.8 x	10.9 x	16.2 x	13.6 x	11.7 x	20.3 x	18.3 x	17.0 x	3.9 x	3.4 x	3.0 x
Trend Micro Incorporated	JAPAN	4,741	8.1 x	7.7 x	6.9 x	11.8 x	10.6 x	9.1 x	21.8 x	19.3 x	16.9 x	2.2 x	2.1 x	1.9 x
Zscaler, Inc.	UNITED STATES	20,350	23.7 x	18.9 x	14.8 x	28.2 x	22.6 x	17.6 x	34.8 x	31.2 x	26.4 x	6.4 x	5.2 x	4.3 x
Cybersecurity	Average		24.0 x	23.8 x	19.1 x	27.4 x	27.4 x	21.5 x	36.9 x	36.1 x	29.9 x	7.3 x	7.1 x	6.1 x
	Median		15.2 x	12.8 x	12.4 x	15.7 x	18.6 x	12.9 x	22.4 x	24.5 x	17.5 x	4.6 x	3.9 x	3.4 x

Source: FactSet, Alantra

Performance

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

Company	Country	Mkt Cap (Eu mn)	Performance 1M	3M	6M	1YR	3YR	5YR	YTD
CYBEROO	ITALY	53	4.1%	20.3%	-15.6%	-21.5%	-57.1%	-16.1%	-10.2%
PEERS	Average		14.8%	46.8%	21.6%	12.7%	77.0%	78.0%	23.8%
	Median		9.7%	31.1%	15.1%	3.9%	23.2%	7.5%	15.5%
Check Point Software Technologies Ltd.	UNITED STATES	12,505	5.9%	-6.2%	-28.3%	-39.5%	9.5%	15.7%	-26.3%
CrowdStrike Holdings, Inc. Class A	UNITED STATES	170,606	16.0%	79.2%	64.8%	50.6%	430.7%	190.2%	63.1%
Dynatrace, Inc.	UNITED STATES	11,202	4.6%	19.1%	2.5%	-22.1%	-14.3%	-27.6%	1.2%
Fortinet, Inc.	UNITED STATES	100,652	9.6%	87.7%	100.8%	45.7%	109.8%	209.8%	97.3%
NCC Group plc	UNITED KINGDOM	462	-4.1%	13.2%	-0.1%	-5.7%	43.2%	-55.1%	-0.4%
Okta, Inc. Class A	UNITED STATES	21,374	25.6%	93.0%	56.3%	50.5%	114.2%	-41.6%	69.7%
Palo Alto Networks, Inc.	UNITED STATES	229,053	20.4%	84.5%	68.0%	57.2%	159.0%	397.7%	74.0%
Qualys, Inc.	UNITED STATES	4,740	39.2%	75.8%	15.1%	3.9%	23.2%	43.9%	15.5%
Rapid7 Inc.	UNITED STATES	673	56.4%	109.1%	-19.3%	-53.0%	-72.3%	-88.6%	-24.5%
SentinelOne, Inc. Class A	UNITED STATES	5,258	13.1%	31.9%	16.2%	-3.8%	24.6%	-64.4%	18.7%
Tenable Holdings, Inc.	UNITED STATES	3,821	43.4%	120.5%	67.8%	13.8%	-6.8%	-5.7%	68.0%
Trend Micro Incorporated	JAPAN	4,741	-1.4%	13.4%	-4.7%	-35.1%	-0.1%	17.5%	-4.0%
Zscaler, Inc.	UNITED STATES	20,350	11.1%	4.1%	-34.8%	-54.1%	0.3%	-36.8%	-36.2%
Cybersecurity	Average		18.4%	55.8%	23.4%	0.7%	63.2%	42.7%	24.3%
	Median		13.1%	75.8%	15.1%	-3.8%	23.2%	-5.7%	15.5%

Source: Alantra estimates and FactSet

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