Cyberoo

MEDIOBANCA RESEARCH

28 July 2026 | Technology Services | Initiating Coverage

Price: € 1.17 | Target price: € 1.80 | Outperform

Cybersecurity Boutique with Fast Growth Potential

Emanuele Negri
Equity Analyst
+39 02 8829 855
Emanuele.Negri@mediobanca.com

Isacco Brambilla
Equity Analyst
+ 39 02 8829 067
Isacco.Brambilla@mediobanca.com

Compelling play on Cybersecurity in the Small Cap space; Outperform, €1.80 TP

We initiate our coverage on Cyberoo with an Outperform rating and €1.80/sh. TP, resulting from DCF/EVA and peer multiples. With shares currently trading at c.7x EV/EBIT and c.10x P/E on our 1YFWD numbers, we see CYB as an appealing name in the Small Cap space to capitalize on structural growth in cybersecurity spending thanks to (1) unique business model, enabling to support mid-sized companies in dealing with all aspects of cyber risks, (2) clear growth opportunities ensured by cross-selling, new commercial agreements and rising penetration of new solutions, (3) sustained investments in R&D for the development of new solutions, (4) increasing internationalization, and (5) potential add-on from M&A, leveraging a healthy balance sheet. Steady delivery of sustained top-line growth paired with consistent profitability improvement will be key, in our view, to earn multiples' re-rating and fill the valuation gap with the Italian Mid & Small Cap Cluster (trading at c.16x 1YFWD P/E, overall in line with the multiple implied in our TP).

One-stop-shop to support mid-sized companies against all components of cyber risk

CYB focuses on cybersecurity solutions for businesses, leveraging an integrated business model (ORBIS) allowing to cover all main components of cyber risk and act as a one-stop-shop for clients. Group's strong commitment to R&D enables it to keep pace with increasingly sophisticated cyber threats, evolving EU regulatory framework and rapid spread of AI technologies, as confirmed by recent launch of the training platform Keatrix. CYB's business model is grounded on the proprietary I-SOC and centred on mid-sized companies, served through (1) a go-to-market enabling extensive geographical coverage and leveraging solid relationships between partners and customers, and (2) simple and transparent pricing policies.

Cross-selling, new customers, R&D, internationalization and supportive regulation…

In a reference market expected to grow at double-digit pace in the next few years, company's organic efforts are set be centred on (1) rising penetration of the customer base, leveraging cross-selling opportunities ensured by the ORBIS model and the recent launch of Keatrix, (2) expansion of the client base, also backed by new commercial agreements, (3) increasing internationalization and geographical expansion, and (4) R&D for the development of new solutions. In this context, we believe that M&A may be considered as a potential add-on to the organic growth strategy, also thanks to an unlevered balance sheet. In our view, the M&A strategy will be centred on players owning appealing technologies or distributors.

…coupled with margin recovery to drive c.+20% EBITDA CAGR through FY26-28E

Clear support from rising cybersecurity spending - also boosted by supportive EU regulation - and a competitive business model should enable CYB to grow to €38m revenues in FY28E from €23m in FY24A, €28m in FY25A-15M and €30m in FY26E. We forecast +500bps EBITDA margin expansion in FY26E (to 32.4% with €10.4m EBITDA), partly reversing the contraction seen in FY25 (burdened by large investments for the launch of Keatrix and other R&D projects). Cyberoo should then gradually return to approach its EBITDA margin potential in FY27/28E (33.5%/35.5%) and this should bring net profit to €6.9m in FY28E (€4.4m in FY24A and €2.6m in FY25A-15M). We forecast €1.2m net cash in FY28E from €0.8m in FY25A-15M, despite sound top-line growth and further investments in innovation.

	2025-15M	2026E	2027E	2028E
EPS Adj (€)	0.06	0.11	0.13	0.17
DPS (€)	0	0	0	0
BVPS (€)	0.65	0.76	0.89	1.05
EV/Ebitda(x)	nm	4.7	4.1	3.3
P/E adj (x)	nm	11.0	9.1	7.0
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpCF Yield(%)	nm	-2.6%	0.1%	5.0%

Market Data	
Market Cap (€m)	48
Shares Out (m)	41
Cyberoo Globl SpA (%)	54%
Free Float (%)	36%
52 week range (€)	1.98-0.89
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-10.3%
-3m	-4.9%
-12m	-46.5%
21dd Avg. Vol.	52,962
Reuters/Bloomberg	CYB.MI / CYB IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2025-15M	2026E	2027E	2028E
Turnover	28	30	33	38
Turnover growth %	nm	nm	12.1%	14.0%
EBITDA	9	10	12	14
EBITDA margin (%)	27.4%	32.4%	33.5%	35.5%
EBITDA growth (%)	nm	nm	14.8%	20.7%
Depreciation & Amortization	-4	-4	-4	-4
EBIT	4	7	8	10
EBIT margin (%)	13.8%	20.6%	22.1%	24.7%
EBIT growth (%)	nm	nm	18.8%	27.7%
Net Fin.Income (charges)	-0	-0	-0	-0
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	4	6	8	10
Tax	-1	-2	-2	-3
Tax rate (%)	32.7%	30.0%	30.0%	30.0%
Minorities	0	0	0	0
Net Profit	3	4	5	7
Net Profit growth (%)	nm	nm	21.5%	30.0%
Adjusted Net Profit	3	4	5	7
Adj. Net Profit growth (%)	nm	nm	21.5%	30.0%

Balance Sheet (€ m)	2025-15M	2026E	2027E	2028E
Working Capital	5	6	6	7
Net Fixed Assets	23	28	33	37
Total Capital Employed	27	33	39	44
Shareholders' Funds	27	31	37	44
Minorities	0	0	0	0
Provisions	1	1	1	1
Net Debt (-) Cash (+)	1	-1	-1	1

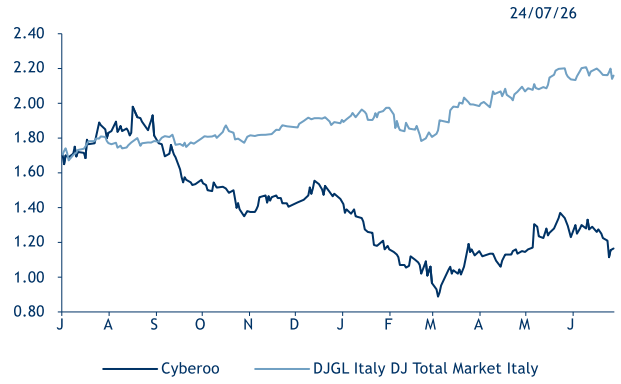
Cash Flow (€ m)	2025-15M	2026E	2027E	2028E
Cash Earnings	7	8	10	11
Working Capital Needs	7	-1	-1	-1
Capex (-)	-9	-8	-8	-8
Financial Investments (-)	-5	-1	-1	-1
Dividends (-)	0	0	0	0
Other Sources / Uses	0	0	0	0
Ch. in Net Debt (-) Cash (+)	1	-1	-0	2

Multiples	2025-15M	2026E	2027E	2028E
P/E Adj.	nm	11.0	9.1	7.0
P/CEPS	nm	5.8	5.0	4.2
P/BV	2.5	1.5	1.3	1.1
EV/ Sales	nm	1.7	1.5	1.3
EV/EBITDA	nm	4.7	4.1	3.3
EV/EBIT	nm	7.4	6.3	4.7
EV/Cap. Employed	2.5	1.5	1.3	1.1
Yield (%)	nm	0.0%	0.0%	0.0%
OpFCF Yield(%)	nm	-2.6%	0.1%	5.0%
FCF Yield (%)	nm	-0.9%	1.4%	6.5%

Per Share Data (€)	2025-15M	2026E	2027E	2028E
EPS	0.06	0.11	0.13	0.17
EPS growth (%)	nm	nm	21.5%	30.0%
EPS Adj.	0.06	0.11	0.13	0.17
EPS Adj. growth (%)	nm	nm	21.5%	30.0%
CEPS	0.17	0.20	0.23	0.28
BVPS	0.65	0.76	0.89	1.05
DPS Ord	0	0	0	0

Key Figures & Ratios	2025-15M	2026E	2027E	2028E
Avg. N° of Shares (m)	41	41	41	41
EoP N° of Shares (m)	41	41	41	41
Avg. Market Cap. (m)	69	48	48	48
Enterprise Value (m)	68	49	49	47
Adjustments (m)	0	0	0	0
Labour Costs/Turnover	34%	29%	29%	28%
Depr.&Amort./Turnover	15%	13%	12%	12%
Turnover / Op.Costs	1.4	1.5	1.6	1.6
Gearing (Debt / Equity)	-3%	2%	2%	-3%
EBITDA / Fin. Charges	nm	-28.7	-45.6	-88.9
Net Debt / EBITDA	nm	0.1	0.1	-0.1
Cap.Employed/Turnover	nm	112%	117%	116%
Capex / Turnover	nm	30%	25%	20%
Pay out	nm	0%	0%	0%
ROE	nm	14%	14%	16%
ROCE (pre tax)	nm	20%	20%	23%
ROCE (after tax)	nm	14%	14%	16%

Source: Mediobanca Research



Source: Mediobanca Research

Contents

EXECUTIVE SUMMARY

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Cyberoo - Recap of TP calculation

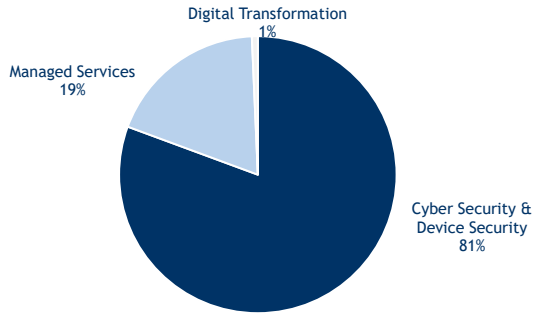
	weight %	TP (€sh.)
DCF/EVA	50%	1.7
Multiples	50%	1.8
Target Price		**1.8**

Source: Mediobanca Research

Cybersecurity specialist with complete and integrated offer for businesses

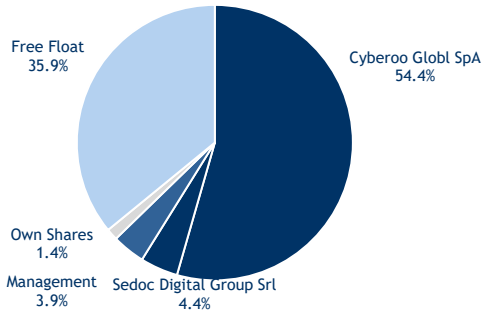
Cyberoo is an innovative SME focused on cybersecurity solutions for businesses and integrated cyber risk management. Cyberoo's value proposition is not limited to the protection of IT systems from external attacks, as it envisages the development of a comprehensive strategy capable of protecting, monitoring, and governing the corporate ecosystem. Cyberoo recently implemented a new strategic model (ORBIS) allowing to organize the offer into an integrated ecosystem covering all components of cyber risk: (1) threat management, (2) governance of processes, (3) regulatory and legal compliance, and (4) security awareness and people training. As such, Cyberoo acts as a one-stop-shop for clients, eliminating the need to manage multiple suppliers. The product portfolio includes (1) Cybersecurity Suite, providing MDR services, including advanced threat detection, swift mitigation of incidents and 24/7 collaborative response to breaches, (2) Cyberoo Docetz, offering cybersecurity consultancy and vCISO services, (3) Titaan Suite, ensuring compliance with GDPR and immutability of data, and (4) Keatrix, an innovative training platform leveraging adaptive AI to redesign security awareness to reduce risks associated with the human factor. Cyberoo is controlled (59% of share capital) by digital company Sedoc (owned by Cyberoo's management). Free float stands at 36%.

FY25A revenues breakdown by business line



Source: Mediobanca Research on company data

Shareholding structure in terms of % of share capital

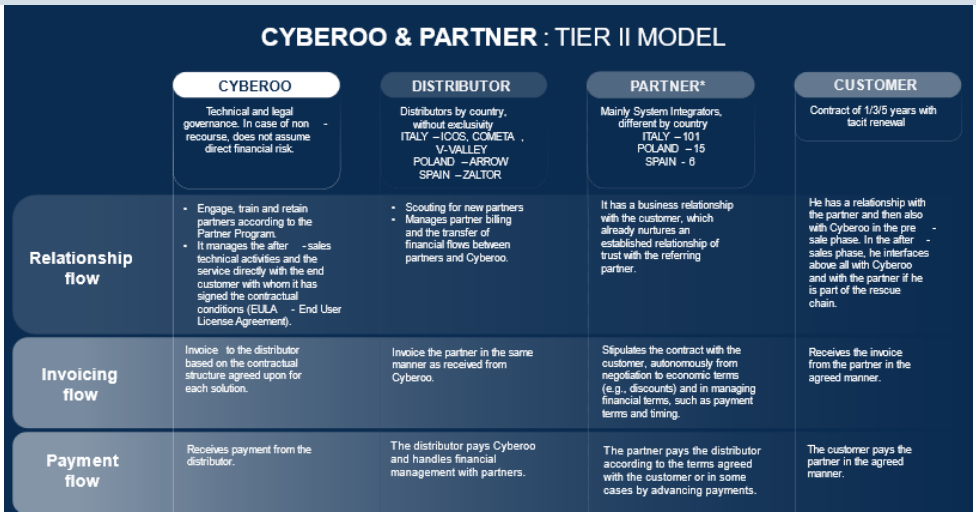


Source: Mediobanca Research on company data

I-SOC to ensure 24/7 protection; Go-to-market relying on distributors & partners

Cyberoo's business model is grounded on the proprietary Intelligence - Security Operation Center (I-SOC), a structure with multiple tiers combining people and technology to offer to customers 24/7 cyber protection. The completeness of Cyberoo's offer allows the group to cover a wide range of enterprises, with main focus on mid players (up to 5,000 devices). These companies are served through a go-to-market – relying on partners and distributors - enabling extensive geographical coverage and the leveraging of longstanding relationships established between partners and final customers. Cyberoo presents a simple pricing model structured on (1) a fixed fee basis, determined on the back of the duration of the contract and the number of customer's endpoints and (2) a one-time setup fee. In a context of increasingly sophisticated cyber threats, evolving EU regulatory framework and rapid spread of AI technologies, Cyberoo strongly invests in R&D, with the aim of further strengthening its portfolio of proprietary solutions and anticipating future market needs. This resulted in the award of a number of certifications, including multiple appointments as "Representative Vendor" for the new frontiers of cybersecurity in the "Gartner Market Guide for MDR Services". Reflecting cyclicality in the underlying market, typically skewed towards the end of the year, 2H accounted for >60% of revenues in '21-24A. Cyberoo decided therefore to adopt a new closing date (March 31), starting from FY25A, in order to provide a better representation of the economic and financial performance. We finally note that, in the last few quarters, management steadily worked to reduce intra-group transactions to marginal levels, following the peaks seen in 1H24A, with the aim of increasing transparency and streamlining the group structure.

Cyberoo's go-to-market

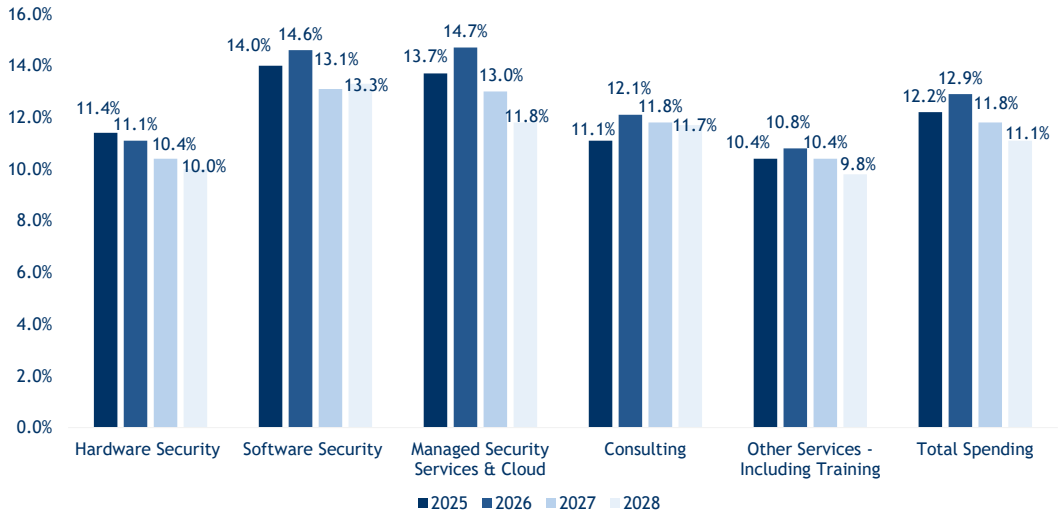


Source: Mediobanca Research on company presentation

Increasing cyber incidents & EU regulation to boost cybersecurity spending

Within its 2026 Global Risk Report, World Economic Forum reported that cyber insecurity is perceived among the top 10 global risks for the next 2/10 years. This is coupled with growing number of cyber-attacks both at the worldwide and the Italian level (+49% and 42% YoY in 2025, respectively) and with higher severity in the recorded incidents, with events generating "extreme" impacts classified for the first time in 2025. Additionally, in EU, demand for cybersecurity solutions should be boosted by the progressive implementation of the NIS2 Directive, aimed at establishing a unified legal framework to uphold cybersecurity in critical sectors and urge Member States to define national cybersecurity strategies. Based on this regulation, a growing number of organizations is required to implement strategies minimizing cyber risks, allowing for timely reporting of security incidents and ensuring business continuity in the case of major cyber incidents. All these trends are set to trigger a solid increase in Italian spending for cybersecurity, with Anitec-Assinform projecting a +12% CAGR over 2025-28E, with double-digit rates projected for Managed Security Services, Consultancy and Training.

Italian Cybersecurity Spending by Category in 2025-2028 (YoY % Growth)



Source: Mediobanca Research on Anitec Assinform

Rising penetration of client base, new customers, R&D & internationalization

In our view, the company's future organic efforts will be centred on (1) rising penetration of the customer base, also leveraging the integrated approach and cross-selling opportunities ensured by the new ORBIS ecosystem, (2) expansion of the client base, also backed by new commercial agreements, (3) increasing internationalization and (4) development of new solutions and services. On top of this, in a context of sound market opportunities, we believe that M&A may be considered as a potential add-on to the organic growth strategy. Based on our forecasts, and assuming a maximum NFP/EBITDA of 2.0x, we estimate that Cyberoo can count on M&A firepower of over €20m on a stand-alone basis, leaving the management ample room to scout for potential targets. In detail, while we believe the scouting of suitable targets will not be an easy task, given Cyberoo's sound profitability profile and ability to develop new products and solutions internally, in our view the M&A strategy will be centred on players owning appealing technologies or distributors.

Cyberoo - Highlights of management strategy

Source: Mediobanca Research

FY22-FY25 - Positive top-line trend came with margin contraction driven by investments in new solutions

In FY22/FY25A-15M (Jan25/Mar26), Cyberoo delivered a strong increase at the top line level from €16m to €28m mainly supported by sound and steady expansion of the Cyber Security & Device Security business line, which outperformed the other BUs, posting over 20% CAGR and accounting for over 90% of total growth. This was the result of a complete and innovative offer in a reference market underpinned by secular growth trends, coupled with explicit management's commitment to growth in this division, presenting higher margins and recurring revenues. Below the top-line, profitability contracted in the period FY22/FY25A-15M (after a strong YoY expansion in 2022), as the sound enhancement observed in 2022-23 was eroded in 2024 and 2025A-15M, mainly reflecting strong investments for the development of new solutions, including the training platform Keatrix, and geographical expansion. This came with almost unchanged Net Financial Position in the period December 2022-March 2026 (Cyberoo closed FY25A-15M with an overall neutral NFP), reflecting over €20m cash earnings, slight absorption from NWC (with positive contribution to cash generation in FY25A-15M) and almost €20m cash-out for capex.

Cyberoo - Main Financial Items - FY22/FY25A-15M

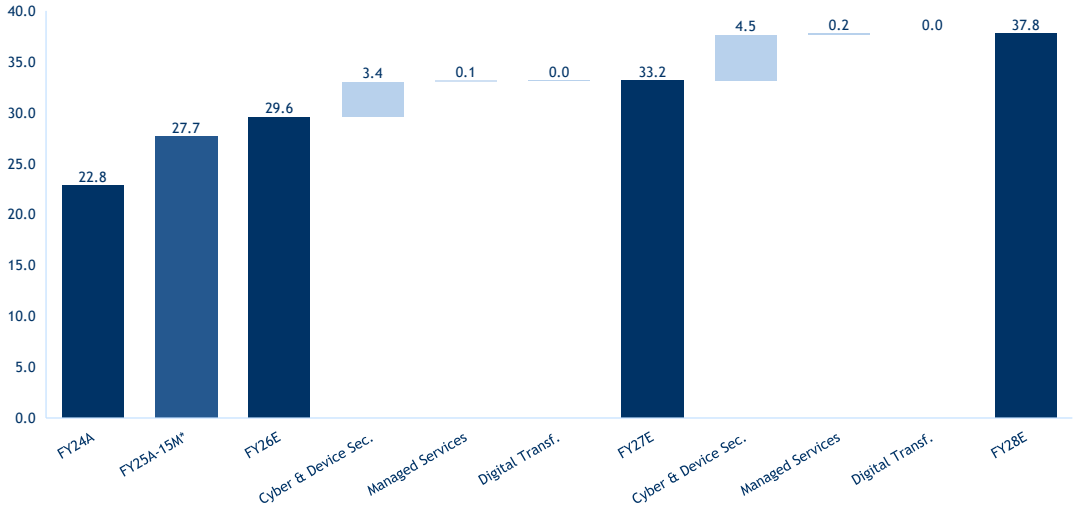
€m	2022A	2023A	2024A	2025A-15M
Sales	15.6	20.0	22.8	27.7
VoP	17.6	22.0	25.0	31.2
EBITDA	6.7	9.3	9.7	8.6
margin	*38.3%*	*42.2%*	*38.9%*	*27.4%*
EBIT	4.3	6.1	6.5	4.3
margin	*24.7%*	*27.6%*	*25.9%*	*13.8%*
Net Profit	2.8	4.0	4.4	2.6
Net Debt (Cash)	(1.9)	(3.9)	(0.0)	(0.8)

Source: Mediobanca Research on company data

FY26-28E - Growth in Cybersecurity and margin recovery to drive EBITDA above €14m in FY28E

Our numbers entail a strong increase in Cyberoo's top-line in the period FY26-28E, leading to €38m revenues in FY28E from €23m in FY24A (Jan24-Dec24) and €28m in FY25A-15M (Jan-25 to Mar-26). Cyber Security & Device Security is set to be the main growth contributor, reflecting management's focus on this business division, able to ensure sound recurring revenues and profitability, amid clear support from rising demand in the reference markets (also boosted by favourable EU regulation). Below the top line, we forecast Cyberoo closing FY26E with €10.4m EBITDA and 32.4% EBITDA margin, marking +500bps expansion from FY25A-15M. This would imply a partial reversal of the margin contraction observed in FY25-15M, when profitability was burdened by ample investments for the development and launch of Keatrix and other R&D projects. We then project Cyberoo to gradually approach its EBITDA margin potential in the following years (33.5% in 2027 and 35.5% in 2028). As a result, we see Cyberoo generating €6.9m net profit in FY28E from €4.4m in FY24A and €2.6m in FY25A-15M. We finally forecast Cyberoo closing FY28E (March 31, 2029) with a net cash position of €1.2m from €0.8m at the end of March 2026, reflecting almost €30m cash earnings, slight absorption from NWC and around €25m capex, mainly devoted to R&D, innovation and the development of new products and solutions.

Cyberoo - Revenues contribution by reporting line in 2026-28E (€m)



*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

Cyberoo - Highlights of FY25-28E estimates

€m	FY25A-15M*	FY26E	FY27E	FY28E
Revenues	**27.7**	**29.6**	**33.2**	**37.8**
VoP	**31.2**	**32.1**	**35.7**	**40.7**
EBITDA	**8.6**	**10.4**	**12.0**	**14.4**
EBITDA margin	*27.4%*	*32.4%*	*33.5%*	*35.5%*
D&A, writedowns	(4.2)	(3.8)	(4.1)	(4.4)
EBIT	**4.3**	**6.6**	**7.9**	**10.1**
EBIT margin	*13.8%*	*20.6%*	*22.1%*	*24.7%*
Net financial income (charges)	(0.5)	(0.4)	(0.3)	(0.2)
Pre-tax profit	3.8	6.3	7.6	9.9
Taxes	(1.2)	(1.9)	(2.3)	(3.0)
Tax rate	*33%*	*30%*	*30%*	*30%*
Net profit	**2.6**	**4.4**	**5.3**	**6.9**
Net Debt (Cash)	**(0.8)**	**0.6**	**0.9**	**(1.2)**

*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

SWOT analysis

Strengths

- Complete and integrated product offer and business model (ORBIS) covering all aspects of cyber risks for mid-sized enterprises, allowing Cyberoo to act as a one-stop-shop for final customers;
- New innovative solution (Keatrix) for cybersecurity training, ensuring exposure to a fast-growing market niche;
- Solid track-record in the development of new effective and competitive solutions;
- Go-to-market allowing to leverage solid and longstanding relationships between partners and end customers and enabling recurring sales;
- Strong know-how and offer in cybersecurity consultancy, including vCISO services;
- Simple and straightforward pricing policies increasing clarity for partners and final clients.

Weaknesses

- Limited size compared to other market operators;
- Need for sizeable investments in R&D to remain at the forefront of existing technologies;
- High dependency on key partners;
- Still limited, despite increasing, geographical diversification.

Opportunities

- Ramp-up of Keatrix, which, according to management's statements, may target around €10m revenues in the next five years;
- Ample cross-selling opportunities. Clear example is the cross selling of MDR solutions on customers adopting Cyberoo's vCISO and Keatrix;
- Potential uptick in volumes in foreign countries already covered and entrance into new geographies;
- Agreements with new distributors, following the one recently announced with V-Valley;
- Development of new products and solutions, following the successful launch of Keatrix;
- Support from ongoing adoption of European NIS2 Directive;
- M&A to further enlarge the product offer or to expand the client's reach, leveraging a healthy balance sheet.

Threats

- Potential increase in competition from large market players, as a result of increasing demand for cybersecurity solutions;
- Increasing use of AI potentially leading to more sophisticated cyber threats, making them harder and more expensive to detect and mitigate;
- Scarcity of technical workforce to be hired;
- Go-to-market potentially resulting in high NWC/Sales (mainly reflecting large size of trade receivables), as occurred in 2024, hindering cash conversion.

VALUATION – Compelling play on Cybersecurity in the Small Cap space; Initiating with Outperform, €1.80 TP

We initiate our coverage on Cyberoo with an Outperform rating and €1.80/sh. TP, resulting from the simple average of (1) DCF/EVA (9.5% WACC, 2.0% g, exit EBIT margin of c.22% and average 2026-32E ROCE of touch over 15%) and (2) peer multiples on FY26 EV/EBIT and P/E. The peer panel taken into consideration includes Italian digital players presenting similarities with Cyberoo in terms of size and/or business model, namely Cy4Gate, Expert AI, Reply, SeSa, Sys-Dat and Txt E-Solution (Reply is O-rated by MB Research, SeSa N-Rated, while all other stocks are not covered). We based our valuation on EV/EBIT and P/E to limit distortions generated by the application of different accounting principles. With shares currently trading at c.7x EV/EBIT and c.10x P/E on our 1YFWD numbers, we see Cyberoo as an appealing name in the Small Cap space (c.€50m market cap) to capitalize on structural growth in cybersecurity spending thanks to (1) an integrated business model (ORBIS) enabling to support mid-sized companies in dealing with all aspects of cyber risk, (2) clear growth opportunities ensured by cross-selling, new commercial agreements and rising penetration of new solutions, (3) strong investments in R&D for the development of new products, (4) increasing internationalization, and (5) potential add-on from M&A, leveraging a healthy balance sheet. Steady delivery of sustained top-line growth paired with consistent profitability recovery and improvement will be key, in our view, to earn multiples' re-rating and fill the valuation gap with the Italian Mid & Small Cap Cluster (currently trading at c.16x 1YFWD P/E, overall in line with the multiple implied in our TP).

Cyberoo – Recap of TP calculation

	weight %	TP (€sh.)
DCF/EVA	50%	1.7
Multiples	50%	1.8
Target Price		**1.8**

Source: Mediobanca Research

DCF-based valuation points to a fair value of €1.8/share

The main assumptions of our DCF-based valuation are listed below:

- A WACC of 9.5%, which is the result of: 1) normalised risk-free rate of 3.5%; 2) equity risk premium of 4.0%; 3) beta of 1.6; 4) gross cost of debt of 4.5% and 5) 5% leverage ratio;
- A perpetual growth rate of 2.00%;
- We take T+7 as the reference year for TV. We assumed for revenues a 2026-32E 6Y CAGR of touch over +8%, including in our DCF a downturn in the macro-environment in T+5, and an exit EBIT margin of c.22% in T+7.

Cyberoo - Discounted free operating cash flow calculations

€m	T+1	T+2	T+3	T+4	T+5	T+6	T+7
NOPAT	**4.6**	**5.5**	**7.0**	**8.2**	**7.2**	**8.1**	**7.9**
D&A	3.8	4.1	4.4	4.8	5.4	6.0	7.0
Operating Cash Flow	**8.4**	**9.6**	**11.4**	**12.9**	**12.6**	**14.0**	**14.9**
Capex/Acquisitions	(8.9)	(9.3)	(8.6)	(8.5)	(6.6)	(6.7)	(7.0)
Change in Net Working Capital	(0.9)	(0.6)	(0.8)	(0.8)	0.2	(0.5)	(0.3)
Free Operating Cash Flow (FOCF)	**(1.3)**	**(0.3)**	**2.1**	**3.6**	**6.2**	**6.9**	**7.6**
Time Factor	1.00	0.91	0.83	0.76	0.70	0.63	0.58
Discounted Free Operating Cash Flow	**(1.3)**	**(0.3)**	**1.7**	**2.7**	**4.3**	**4.4**	**4.4**

Source: Mediobanca Research

The valuation based on DCF points to a fair value of €1.8/share. We provide below a summary of our DCF.

Cyberoo - DCF summary

Perpetual growth rate	2.00%
WACC	9.5%
Terminal value at the end of the projection period (€m)	103.3
Discounting rate of terminal value	0.58
Discounted terminal value (€m)	**59.9**
Cumulated DFOCF (€m)	**16.0**
Enterprise Value (€m)	**75.8**
Net cash as of 31/03/26 (€m)	0.8
Minorities (€m)	0.0
Provisions & others (€m)	(1.0)
Treasury shares	0.7
Equity Value (€m)	**76.4**
Value per share (€)	**1.8**

Source: Mediobanca Research

In the table below, we provide a sensitivity analysis showing how results of the DCF-based valuation vary depending on our assumptions regarding WACC level and long-term growth rate.

Cyberoo - DCF sensitivity to WACC and g

		Terminal growth rate						
		0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%
WACC	8.0%	1.8	1.9	2.1	**2.2**	2.4	2.6	2.8
	8.5%	1.7	1.8	1.9	**2.1**	2.2	2.4	2.6
	9.0%	1.7	1.7	1.8	**1.9**	2.1	2.2	2.4
	9.5%	**1.6**	**1.7**	**1.7**	1.8	**2.0**	**2.1**	**2.2**
	10.0%	1.5	1.6	1.7	**1.8**	1.9	2.0	2.1
	10.5%	1.5	1.5	1.6	**1.7**	1.8	1.9	2.0
	11.0%	1.4	1.5	1.5	**1.6**	1.7	1.8	1.9

Source: Mediobanca Research

EVA-based valuation points to a fair value of €1.6/share

Beyond DCF, we implemented an EVA valuation. As a reminder, we highlight that our EVA method is based on the same assumptions detailed above for the DCF model and an average 2026-32E ROCE of touch above 15%.

The valuation based on EVA points to a fair value of €1.6/share. We provide below a summary of our EVA.

Cyberoo - EVA summary

Perpetual Growth Rate	2.00%
WACC	9.5%
Terminal Value (€m)	44.5
Discounting Rate of Terminal Value	0.58
Discounted Terminal Value (€m)	**25.8**
Cumulated Discounted EVA (€m)	**14.6**
Total EVA (€m)	**40.4**
Net capital employed as of 31/03/2026	26.2
Enterprise Value (€m)	**66.5**
Net cash as of 31/03/26 (€m)	0.8
Minorities	0.0
Treasury shares	0.7
Equity Value (€m)	**68.1**
Value per share (€)	**1.6**

Source: Mediobanca Research

Cyberoo - EVA sensitivity to WACC and g

		Terminal growth rate						
		0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%
WACC	8.0%	1.6	1.7	1.7	1.8	1.9	2.0	2.1
	8.5%	1.6	1.6	1.7	1.7	1.8	1.9	2.0
	9.0%	1.6	1.6	1.6	1.7	1.7	1.8	1.9
	9.5%	1.5	1.6	1.6	1.6	1.7	1.7	1.8
	10.0%	1.5	1.5	1.6	1.6	1.6	1.7	1.7
	10.5%	1.5	1.5	1.5	1.6	1.6	1.6	1.7
	11.0%	1.5	1.5	1.5	1.5	1.6	1.6	1.7

Source: Mediobanca Research

Peer multiples analysis pointing to €1.8/share

Due to an overall unique proprietary portfolio, including a wide range of integrated solutions aimed at supporting mid-sized companies in dealing with all the main aspects of cyber risk (leveraging the newly adopted ORBIS framework), we acknowledge that no listed players are perfectly comparable to Cyberoo. We therefore composed a panel including Italian digital players presenting similarities with Cyberoo in terms of size (all Mid and Small Caps listed on the Italian market) and business model (providers of digital solutions and services to businesses). Our panel therefore include Cy4Gate (Not Covered), Expert AI (Not Covered), Reply (Outperform-rated), SeSa (Neutral-rated), Sys-Dat (Not Covered) and Txt E-Solution (Not Covered). Below a brief recap of the operations of the companies included in the panel:

- **CY4Gate (Not Covered, €220m market cap)** – CY4Gate designs, develops and manufactures technologies, products, systems and services dealing with "Cyber Intelligence & Cyber Security" requirements expressed by law enforcement agencies, armed forces, institutions and companies, both in Italy and abroad. In FY25, Cy4Gate reported revenues of €102m, broken down between Decision Intelligence (c.45%), Forensic Intelligence (c.35%), and Cyber Security (c.20%). EBITDA was €21m with an EBITDA margin of 20%.
- **Expert AI (Not Covered, €190m market cap)** – Expert AI operates in Europe and North America, specialising in the implementation of enterprise AI solutions. Through the EidenAI Suite, the company supports businesses and public administrations in adopting AI processes and solutions. In FY25 Expert AI's sales were €43m, with following contributions from main segments: Software (c.50%), Professional Services (c.35%), and Managed Services Solutions (c.10%). EBITDA was €9m (20% margin), while Net Debt/EBITDA ratio was 0.8x.
- **Reply (Outperform, €3.7bn market cap)** – Reply specialises in the design and implementation of solutions based on new communication channels and digital media. Reply offers consulting, system integration, and digital services to industrial groups in the telecom and media, industry and services, banking and insurance and public sectors. Company's sales in FY25 were €2.5bn, mainly resulting from Technologies (61%), Applications (27%), and Processes (12%). Reply reported an EBITDA of €468m (19% margin), with ample net cash position (>€450m net cash as of the end of 2025).
- **SeSa (Neutral, €1.4bn market cap)** – Sesa is the operating holding company of a group with large presence in Italy and smaller exposure to foreign countries such as Germany, Switzerland, Austria, France, Spain and Romania. The company operates in IT distribution, system integration and vertical solution development for companies and organizations, and reported consolidated revenues of €3.4bn as of April 30, 2025. SeSa also recorded an EBITDA of €241m, with an implied 7% margin.
- **Sys-Dat (Not Covered, €181m market cap)** – Sys-Dat is an Italian group specialized in ICT solutions for national and foreign companies. Its services range from ERP management to CRM, SCM, PDM, BI, GDPR and Retail & Distribution developed on-premise or cloud. Company's revenues in FY25 were €90m, with an EBITDA of €17m (19% margin).
- **Txt E-Solution (Not Covered, €564m market cap)** – Txt E-Solution is an international IT Group, end-to-end provider of consultancy, software services and solutions, supporting the digital transformation of customers' products and core processes. The group operates across different markets, with a footprint in Aerospace, Aviation, Defense, Industrial, Government and Fintech. In FY25 Txt E-Solution reported revenues for €394m, of which c.€25% from Smart Solutions division, almost 20% from Digital Advisory and the remaining part from Software Engineering. EBITDA was €60m (15% margin), with NFP/EBITDA of 1.6x.

A brief comparison with the cluster highlights for Cyberoo (1) smaller size, with market cap at around €50m vs the panel's average standing over €1bn, (2) turnover growth touch above the average of the panel, supported by solid positioning (enhanced by the new ORBIS framework) in a reference market presenting sound growth opportunities (also boosted by supportive EU regulation), increasing penetration of new products (including recently launched Keatrix) and clear cross selling opportunities, and (3) higher profitability in terms of EBIT margin, reflecting the business model focused on high value added proprietary solutions.

Cyberoo - Comparison with the cluster

	Mkt. Cap	Sales YoY growth			EBIT Margin			EBIT Margin
		FY26	FY27	FY28	FY26	FY27	FY28	Average
Reply	3,737	8.5%	8.5%	7.5%	15.0%	14.6%	14.1%	14.6%
SeSa	1,401	10.6%	7.0%	3.8%	4.2%	4.4%	4.7%	4.4%
Cy4Gate Spa	220	10.4%	5.5%	4.2%	4.5%	7.7%	9.3%	7.2%
Expert Ai S P A	190	11.9%	8.8%	11.2%	5.9%	7.6%	8.5%	7.3%
Sys-Dat	181	16.8%	9.2%	9.4%	12.2%	13.1%	13.6%	13.0%
Txt E-Solution	564	13.9%	12.1%	6.9%	9.5%	10.1%	10.3%	10.0%
Average	**1,049**	**12.0%**	**8.5%**	**7.2%**	**8.5%**	**9.6%**	**10.1%**	**9.4%**
Cyberoo	**48**	**Double-Digit***	**11.1%**	**14.0%**	**20.6%**	**22.1%**	**24.7%**	**22.5%**

*Source: Mediobanca Research, Workspace, Bloomberg, prices as of 24 July; *FY26E is not perfectly comparable with FY25A, Cyberoo sales refer to VoP*

The table below summarizes the trading multiples of the peer panel. Worth to highlight that, for a fairer comparison, we focus our analysis only on EV/EBIT and P/E to limit distortions generated by the application of different accounting principles. Looking to EV/EBIT, trading multiples for the panel range from 7.9x for Reply to 16.3x for TXT E-Solutions. Similarly, looking to P/E, trading multiples for the panel range from 13.2x for SeSa to 18.1x for Sys-Dat. As for the valuation of Cyberoo, given relevant variance in the range of the panel, we stick to median values, which are then adjusted to factor in the new fiscal calendar of Cyberoo (closing on March 31).

Peer group - Summary of trading multiples

	EV/EBITDA			EV/EBIT			P/E		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Reply	6.6x	5.9x	5.5x	7.9x	7.1x	6.5x	13.6x	12.7x	12.3x
SeSa	6.0x	5.7x	5.2x	10.3x	9.4x	8.1x	13.2x	12.1x	10.9x
Cy4Gate Spa	9.6x	8.4x	7.4x	nm	24.6x	19.0x	nm	nm	41.1x
Expert Ai S P A	18.3x	15.6x	15.0x	nm	54.3x	39.8x	nm	nm	56.1x
Sys-Dat	8.8x	7.3x	7.2x	13.9x	11.3x	11.0x	18.1x	15.7x	13.9x
Txt E-Solution	10.3x	8.8x	7.8x	16.3x	13.1x	11.3x	17.5x	15.3x	13.8x
Average	**9.9x**	**8.6x**	**8.0x**	**12.1x**	**20.0x**	**16.0x**	**15.6x**	**13.9x**	**24.7x**
Median	**9.2x**	**7.9x**	**7.3x**	**12.2x**	**12.2x**	**11.2x**	**15.5x**	**14.0x**	**13.8x**

Source: Mediobanca Research, Workspace, Bloomberg, prices as of 24 July

The tables below include all the details of our valuation based on peer multiple analysis, taking as a reference FY26E EV/EBIT and P/E. The peer multiple analysis points to a TP of €1.80/share. As a cross check, we note that, at our TP, Cyberoo would trade at c.16x 1YFWD P/E, which is overall in line with the average of Italian Mid-Caps under MB's coverage (excluding financial names).

Cyberoo - EV/EBIT TP

EBIT (€m)	**6.6**
Multiple Peers	12x
EV (€m)	**80.8**
Net financial debt (€m)	**(0.6)**
Pensions Liabilities and others (€m)	(0.5)
Equity Value (€m)	**79.8**
Value per share	**1.9**

Source: Mediobanca Research

Cyberoo - P/E TP

Net income (€m)	**4.4**
Multiple Peers	15x
Equity Value (€m)	**65.7**
Value per share	**1.6**

Source: Mediobanca Research

Cyberoo - Multiple-based valuation

EV/EBIT	1.9
P/E	1.6
Value per share	**1.8**

Source: Mediobanca Research

COMPANY PROFILE – Cybersecurity specialist with a complete and integrated offer for businesses

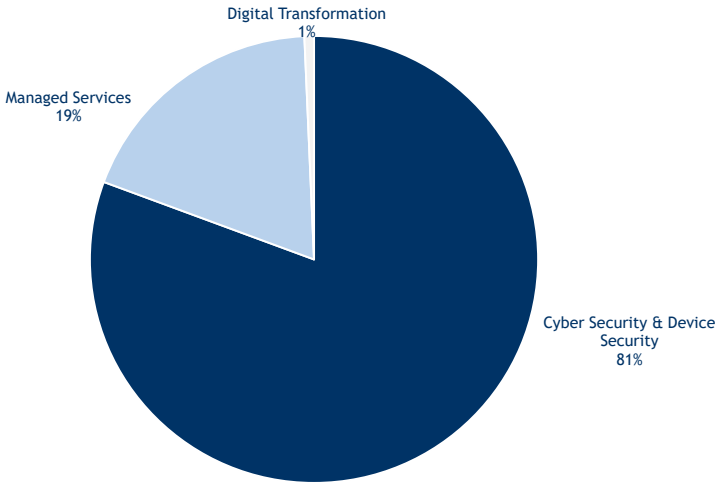
Established in 2008 in Emilia Romagna, Cyberoo is an innovative SME focused on cybersecurity solutions for businesses (including among the others, energy, fashion, automotive and food) and integrated cyber risk management. Cyberoo's value proposition is not limited to the protection of IT systems from external attacks, as its business model envisages the development of a comprehensive strategy capable of protecting, monitoring, and governing the corporate ecosystem. Cyberoo recently implemented a new strategic model (called ORBIS) allowing to organize the company's offer into an integrated ecosystem covering all components of cyber risk, namely (1) threat management, (2) governance of processes, (3) regulatory and legal compliance, and (4) security awareness and people training.

As such, Cyberoo acts as a one-stop-shop for clients, eliminating the need to manage multiple suppliers. The product portfolio includes (1) the Cybersecurity Suite, providing MDR services, including advanced threat detection, swift mitigation of incidents and 24/7 collaborative response to breaches, (2) Cyberoo Docetz, offering cybersecurity consultancy and vCISO services, (3) the Titaan Suite, identifying and preventing system inefficiencies while ensuring compliance with GDPR and immutability of data, and (4) the recently launched Keatrix, an innovative training platform leveraging adaptive AI to redesign security awareness to reduce risks associated with the human factor, which is often the main cause of cyber-attacks. Cyberoo has been listed on the EGM since 2019 and is controlled (with total 59% of share capital) by the Italian digital company Sedoc (owned by Cyberoo's management). Free float stands at 36%.

Cybersecurity specialist adopting a unique integrated business model…

Established in 2008 and headquartered in Reggio Emilia (Emilia Romagna, Italy), Cyberoo is an innovative SME focused on cybersecurity solutions for businesses and integrated cyber risk management. Within cybersecurity, companies are increasingly called to govern tools, processes, skills, compliance, and security-related decision-making. In this context, Cyberoo's value proposition is not limited to the protection of IT systems from external attacks, as its business model envisages the development of a comprehensive strategy capable of protecting, monitoring, and governing the corporate ecosystem. Group's operations are grounded on three reporting lines: Cyber Security & Device Security (81% of FY25A revenues), Managed Services (19%) and Digital Transformation (1%).

FY25A-15M (Jan25-Mar26) revenues breakdown by business line



Source: Mediobanca Research on company data

Cyberoo recently presented ORBIS, a new strategic and operational model through which the company organizes its offerings into an integrated ecosystem for cyber risk management. ORBIS integrates the group's four operational areas: (1) threat management, (2) governance of processes, (3) regulatory and legal compliance, and (4) security awareness and people training. This model, specifically designed for European mid-size companies, enables the integration of the various components of Cyberoo's offering into a single cyber risk management model, designed to overcome fragmentation across solutions, vendors, and specialized expertise, while improving companies' decision-making capabilities and reducing operational complexity. This represented the formal evolution of Cyberoo from specialized vendor of cybersecurity solutions and services to a partner capable of supporting companies in generating integrated cyber risk governance across the entire lifecycle of prevention, protection, response, compliance, and training. Leveraging this unique model, Cyberoo becomes a single focal point for the client, eliminating the need to manage multiple suppliers. Within the model, AI supports the different components, contributing to the processes of analysis, data correlation and operational automation and complementing human oversight and enhancing operational effectiveness.

Within cybersecurity, a core component of Cyberoo's portfolio is the offer of Managed Detection and Response (MDR) solutions. This service integrates a proprietary platform within the customer's ecosystem, covering endpoints, networks, cloud services, operational technology/IoT and other sources to collect logs, data and other information useful for analysing the customer's security posture. Data are then analysed through a proprietary platform – leveraging AI and machine learning - with the aim of offering fully managed cybersecurity services, detecting cyber threats and offering support and rapid incident response. 24/7 detection and remediation services are carried out by cybersecurity specialists - through Intelligence Security Operations Center (I-SOC) - complementing real-time monitoring and detection capabilities. Cyberoo serves customers covering a wide range of segments, including energy, fashion, automotive, food, tech, transport and logistics, multi-utility, large-scale retail, manufacturing, healthcare, ICT, ceramics, legal, publishing and engineering.

…covering all main components of cyber risks…

Cyberoo serves its customers and deploys its business model through a competitive and complete portfolio of products and services. Worth to note that the company only sells proprietary solutions, adopting a vendor business model. We provide below a brief description of the main solutions across all the components of cyber risk:

- **Threat Management - Cybersecurity Suite** – Through this solution, Cyberoo offers Managed Detection & Response Services, combining technology and expertise, to provide advanced threat detection (particularly for latent threats), in-depth analysis, swift mitigation of incidents and a collaborative response to breaches 24/7. The Cyber Security Suite includes:
    - **Cypeer**: service based on an Intelligent Detection Platform that monitors all the information in the company's IT ecosystem and protects it from any advanced cyber-attacks. The detection platform is designed to provide a complete overview of the company's IT security posture, aggregating and correlating all the events generated by the security equipment already in the IT ecosystem, providing a specific view for each machine or solution belonging to the infrastructure. When detected, threats are assessed by the I-SOC operating 24/7 and reported with the recommended remediation to solve the problem, thanks to: integration with security solutions and IT infrastructure, event correlation, multitenant dashboard for complete data access and automatic remediation. Within Cypeer, the offer includes: (1) Cypeer Dek (designed for customers with budget constraints), consisting of a detection and analysis tool, implementing remediation via rescue chain in line with MITRE ATT&CK schemes (which is a model for cyberattack behaviors); (2) Cypeer Sonic which differs from Cypeer Dek for the implementation of response automatisms via playbook; (3/4) Cypeer Keera and Keera+, adding night & weekend remediation capabilities to Cypeer Sonic.

Comparison of Cypeer solutions

	CY DEK	CY SONIC	CY KEERA	CY KEERA+
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				✓

Source: Company presentation

- **Cyber Security Intelligence (CSI)**: a Threat Intelligence service collecting and analysing information found on the deep and dark web to provide a complete overview of the external threats affecting a company's presence on the web. Based on the proprietary I-SOC, CSI allows Cyberoo to check the alerts and eliminate false positives and resolve any problems detected.

- **Governance of processes - Cyberoo Docetz** – This business segment was entered through the acquisition of Cyber Division Srl. Following the integration in the group structure, Cyberoo Docetz offers cybersecurity consulting services focusing on incident response (IRT), risk assessment, cybersecurity advisory and vCISO - Virtual Chief Information Security Officer, consisting of an external cybersecurity expert who provides strategic advice and security governance – vulnerability assessment & penetration tests, and compliance with NIS2 and ISO 27001;

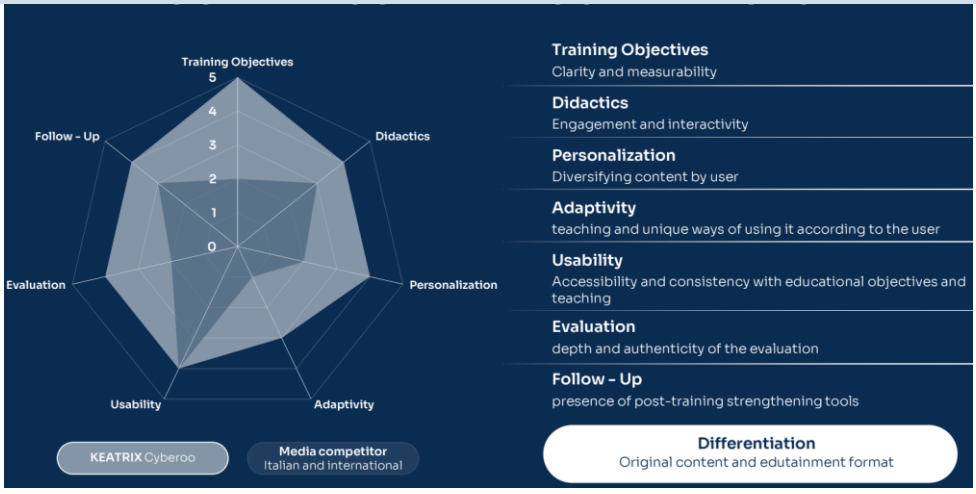
- **Regulatory and legal compliance - Titaan Neemesi** – This is the group's solution dedicated to GDPR compliance management and IT infrastructure security. The platform enables the collection and correlation of logs and events from the main components of the IT environment – including services, applications, servers, infrastructure and directory services – within a single data control hub. The solution ensures the immutability of the data and logs collected through the use of blockchain technologies and is based on the principles of Privacy by Design and Privacy by Default. Titaan Neemesi also supports the monitoring of Active Directory-related events and the identification of anomalies and operational issues, helping to strengthen the security and governance of the IT infrastructure.

…including people training and awareness through recently launched Keatrix

Cyberoo recently extended its offer through the development and launch of Keatrix, a training platform leveraging adaptive Artificial Intelligence to redesign security awareness, covering the last key area of cyber risk (security awareness and people training). Keatrix is grounded on the NeLP® (Neuroscientific Learning Pattern) teaching methodology, based on the principles of cognitive science and adult learning, with the process starting from the behaviour to be modified rather than the content to be delivered. This teaching methodology received the "Best Methodology Award 2026" from EFI, at the Innovation Training Summit '26. In detail, the platform focuses on human beings as active protagonists in learning and tailors training courses to the characteristics of each user, enhancing their ways of perceiving, deciding, and acting, with the goal of facilitating progressive consolidation of skills until they become automatic behaviours. The edutainment content includes short films, avatar videos, animated infographics and soundwaves, designed to interactively consolidate knowledge. Each module is structured into four phases: knowledge generation, exemplification, active reworking, and training. Final aim of the solution is the reduction of real risks associated with the human factor, which is often the main cause of cyber-attacks. Cyberoo details that the creation of original contents in an edutainment format represents a key differentiation compared to national and foreign competitors. Key features of the platform include clear and measurable training objectives, didactics based on engagement and interactivity, personalization of contents, adaptivity, easy accessibility and consistency with educational objectives and teaching, in-depth evaluation and presence of post-training strengthening tools.

Cyberoo announced in December 2025 the beginning of the official distribution of this solution in Italy, Spain and Poland and in April 2026 the signing of its first multi-year contracts for the sale of Keatrix, through regional partners, with implementations primarily in Northern Italy and a growing presence in Central Italy, mainly among mid-size organizations. According to the press release, in the first few months of commercialization, multi-year contracts were signed by both existing and new customers across various market segments, with a focus on industry and manufacturing, agri-food, pharmaceuticals, social and healthcare services, business services and associations. In this context, Cyberoo announced the intention to strengthen its R&D efforts to advance Keatrix through an innovation program focused on next-generation educational technologies and the delivery of contents via a mobile-first approach aimed at further enhancing accessibility. This should allow to reach customers currently underserved by traditional digital training tools, while potentially opening to B2C applications in a context of growing importance of cybersecurity in people's daily lives. Within its FY25A conference call, management highlighted that the development of a B2C product is also supported by existing customers, including banks, which may offer Keatrix to their final customers.

Keatrix – Comparison with competitors' solutions



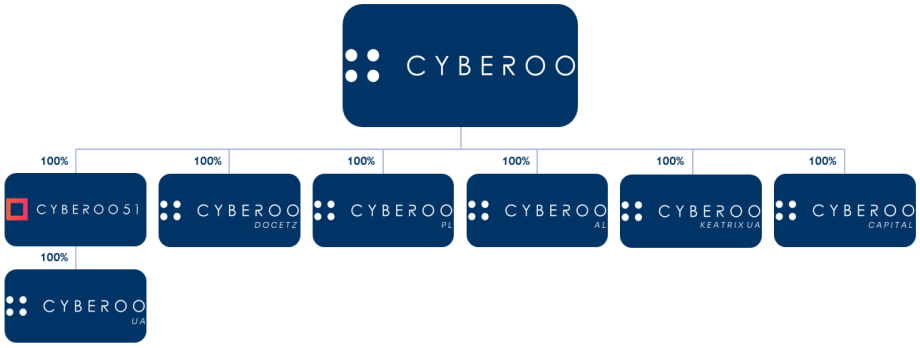
Source: Company presentation

Group structure

In the last few years, Cyberoo's management worked on the streamlining of the group structure with the aim of reducing costs while enhancing efficiency. Cyberoo SpA's activities are organised according to the ORBIS model, a proprietary framework integrating all key aspects of cyber risk – threat management, process governance, regulatory and legislative compliance, and security awareness – into a single ecosystem. The scope of consolidation then includes:

- **Cyberoo 51** – Active in the development of solutions and services relating to digital transformation, data protection and AI-based applications to support business processes. Operations are organised in (1) Data protection, providing services and solutions to support the management and protection of business data with particular reference to the design of systems focused on governance and information security, (2) Digital Transformation, including the design and implementation of solutions, based on a combination of proprietary services and third-party technologies, aimed at digitising and optimising business processes (including digital marketing), (3) Solutions, entailing the development of proprietary software solutions and digital platforms, including web and mobile applications, CRM and HRM systems and (4) AI, focusing on the integration of AI technologies into the solutions and services developed by the company. Within AI, activities are aimed at supporting process automation, data analysis and the improvement of operational efficiency, with an approach centred on security, accountability and the proper use of information.
- Cyberoo 51 owns 100% of **Cyberoo UA**, subsidiary based in Ukraine offering to companies within the group the following services: cybersecurity management, networking management, service desk, backup management, antivirus, antispam, cloud service and IT consulting;
- **Cyberoo Docetz**: Acquired in 2023 (it was previously named Cyber Division Srl), it specialises in the provision of cyber security advisory services and advanced consultancy in the field of cyber security, with a focus on the governance of business processes relevant to the topic. Through risk assessment, incident response, vulnerability assessment and penetration testing, it supports organisations in identifying and mitigating vulnerabilities, managing security incidents and strengthening their security posture. The company also offers Virtual Chief Information Security Officer (vCISO) services, supporting businesses in defining security strategies and governing cybersecurity processes;
- **Cyberoo PL**: it represents the Polish hub for commercial activities carried out within the country. It also manages the second tier of the Cyberoo I-SOC alongside a team of cybersecurity specialists;
- **Cyberoo AL**: company incorporated under Albanian law specialised in VNOC (Virtual Network Operations Center) services and software development;
- **Cyberoo Keatrix UA**: company incorporated under Ukrainian law specialised in MSSP (Managed Security Service Provider) services and software development;
- **Cyberoo Capital**: established in December 2025, Cyberoo Capital is a wholly owned subsidiary dedicated to operating lease solutions for multi-year cybersecurity contracts, aimed at reducing customers' upfront investment barriers and supporting the adoption of Cyberoo's solutions. Since its establishment, Cyberoo Capital generated €0.6m revenues, €0.5m EBITDA, and cash and cash equivalents of €1m as of March 31, 2026. These figures were not consolidated in FY25A results.

Cyberoo - Group Structure



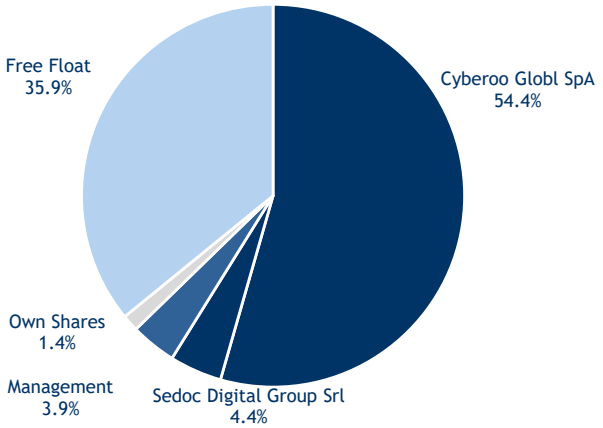
Source: Mediobanca Research on company presentation

Sedoc Digital is main shareholder with 59% of share capital; Free float at 36%

As of today, the share capital of Cyberoo amounts to €1.04m, consisting of 41.4m ordinary shares with no indication of par value. Currently, no other type of share has been issued. The company's shares have been listed on the Italian Stock Exchange (Euronext Growth Milan segment) since October 2019. The current shareholding structure includes:

- **Sedoc Digital Group Srl (58.9% of total share capital, directly and through a vehicle)** - Sedoc Digital Group is an Italian company operating as a Managed Security Service provider. Shareholding structure of Sedoc Digital Group is as follows: 65.0% Fabio Leonardi (CEO of Cyberoo), 20.0% Davide Cignatta (Executive Councilor of Cyberoo) and 15.0% Massimo Bonifati (Chairman of Cyberoo). Sedoc Digital Group owns directly (4.4% of share capital) and indirectly (54.4%), through the vehicle Cyberoo Globl, a total shareholding of 58.9% of Cyberoo;
- **Management (3.9%)** – Cyberoo's managers own a total shareholding of 3.9% composed of: 2.8% Fabio Leonardi (CEO of Cyberoo), 0.6% Davide Cignatta (Executive Councilor of Cyberoo), 0.35% Massimo Bonifati (Chairman of Cyberoo) and 0.12% Veronica Leonardi (Executive Councilor of Cyberoo);
- **Treasury shares accounting for 1.4%** of total share capital;
- **Free float standing at 35.9%.**

Cyberoo - Shareholding structure in terms of percentage of share capital



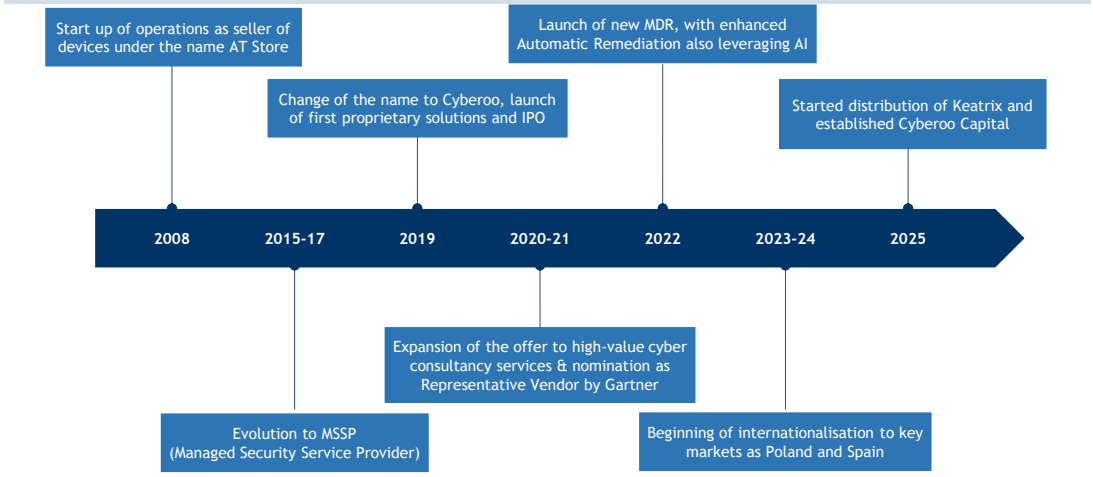
Source: Mediobanca Research based on Company data

18-years journey from seller of devices to integrated cybersecurity specialist

We provide below a brief recap of Cyberoo's history:

- Cyberoo's story began in **2008** with the establishment of AT Store, a company specialized in the sale and distribution of devices. During the same year, Sedoc Digital Group, a long-standing IT company, acquired 51% of the shares of AT (acquisition was finalized in 2010);
- In the period **2011-2015**, AT firstly started to provide device management services and subsequently became a Managed Service Provider. In 2016 it opened a strategic hub in Ukraine, country recognised for its extensive expertise in the field of cybersecurity.;
- In **2017**, the company changed business model and became a Managed Security Service Provider (MSSP), specialized in cyber security services;
- In **2019**, the company changed name to Cyberoo, adopted a vendor approach and launched its first proprietary platforms, namely Cypeer (CY), Cyber Security Intelligence (CSI) and the Titaan Suite. During the same year, it was also listed on Euronext Growth Milan and opened a collaboration with the Ukrainian Ternopil University to research, develop, and select the best cybersecurity candidates;
- During **2020-21**, Cyberoo acquired 51% of Cyber Division (Italian company specialized in Vulnerability Assessment, Penetration Test, Ethical Hacking and Incident Response activities), thus expanding its offer to high-value cyber consultancy services (including vCISO). It was also nominated "Representative Vendor" in the 2021 Gartner's "Market Guide for MDR Services". Cyberoo launched in **2022** the new MDR Cypeer Sonic, equipped with Automatic Remediation enhanced functions also leveraging AI (€1.5m investment);
- In **2023**, Cyberoo opened a new office in Poland with a new I-SOC that manages second level activities, thus supporting the group's 24/7 business model. In Poland, in the same year, it also signed its first three new partnership agreements, with the aim of replicating the business model developed in Italy. In 2023, it finally joined the Trusted Introducer CERT;
- In **2024**, Cyberoo continued its internationalization, expanding to Spain, replicating the go-to-market based on distributors and partners already enforced in other countries and was named in Gartner's "Market Guide for MDR Services" for the 3rd time;
- In **2025**, Cyberoo begun the distribution of Keatrix, a new training platform using adaptive AI to redesign security awareness. It also completed the acquisition of Cyberoo Global AL, Cyberoo Global UA and a business unit of Cyberoo Globl. It then established Cyberoo Capital, a subsidiary dedicated to operating lease solutions for multi-year cybersecurity contracts. In **2026**, it subsequently purchased trade receivables owed to Sedoc Digital Group.

Milestones in Cyberoo's evolution



Source: Mediobanca Research on Company data

BUSINESS MODEL – Proprietary I-SOC to ensure 24/7 protection; Go-to-market relying on distributors & partners

Cyberoo's business model is grounded on the proprietary Intelligence - Security Operation Center (I-SOC), a structure with multiple tiers combining people and technology to offer to customers 24/7 cyber protection. The completeness of Cyberoo's offer allows the group to cover a wide range of enterprises, with main focus on mid players (up to 5,000 devices). These companies are served through a go-to-market – relying on partners and distributors - enabling extensive geographical coverage and the leveraging of longstanding and solid relationships established between partners and final customers. Cyberoo presents a simple pricing model structured on (1) a fixed fee basis, determined on the back of the duration of the contract and the number of customer's endpoints and (2) a one-time setup fee.

In a context of increasingly sophisticated cyber threats, evolving EU regulatory framework and rapid spread of AI technologies, Cyberoo strongly invests in R&D, with the aim of further strengthening its portfolio of proprietary solutions and anticipating future market needs. This also resulted in the award of a number of certifications, including multiple appointments as "Representative Vendor" for the new frontiers of cybersecurity in the "Gartner Market Guide for MDR Services". Reflecting cyclicality in the underlying market, typically skewed towards the end of the year, 2H accounted for >60% of total revenues in 2021-24A. Cyberoo decided therefore to adopt a new closing date (March 31), starting from FY25A (closing in March 2026), in order to provide a better representation of the economic and financial performance. We finally note that, in the last few quarters, management steadily worked to reduce intra-group transactions to marginal levels, following the peaks seen in 1H24A, with the aim of increasing transparency and streamlining the group structure.

I-SOC: the core of cybersecurity operations

Cyberoo's business operations are centred on the Intelligence - Security Operation Center (I-SOC), a structure combining people and technology to offer cyber protection to company's customers 24/7. In detail, all of Cyberoo's cyber security services and products are managed by the I-SOC, which operates on four tiers:

- **Tier 0 - Automation - Artificial Intelligence analysis** – This Tier identifies attack patterns by correlating multiple data generated by customer systems, reducing false positives;
- **Tier 1 – i-SOC - Cyber security analysts** – This Tier entails analysts active 24 hours a day, capable of understanding attack patterns and locate the response;
- **Tier 2 – h-SOC - Cyber security specialists** – Within this Tier, specialists support analysts in case of need for specialized investigations;
- **Tier 3 – α-SOC – Expert cyber security specialists** – This includes staff highly specialized and vertical in investigation and pre-incident activities;

At the end of the process including these tiers, Cyberoo's structure includes an incident response team, where incident intervention experts with forensic analysis capabilities intervene. The group's I-SOC is widespread between Italy and other European countries. As for Italy, Cyberoo's I-SOC is composed of a datacenter STACK infrastructure T4 (in Milan) and over 50 cyber security specialists Tier 3 (in Reggio Emilia). Looking beyond Italy, Cyberoo has over 50 cyber security specialists (Tier 1) and R&D staff in Ternopil (Ukraine, country with high density of technical skills in the cybersecurity segment), over 15 cyber security specialists Tier 2 in Warsaw (Poland), with operation grounded on the Datacenter Equinix WA2 IBX (in Warsaw), and over 30 remediation specialists in Tirana (Albania).

Cyberoo's national and international I-SOC

Source: Mediobanca Research on company presentation

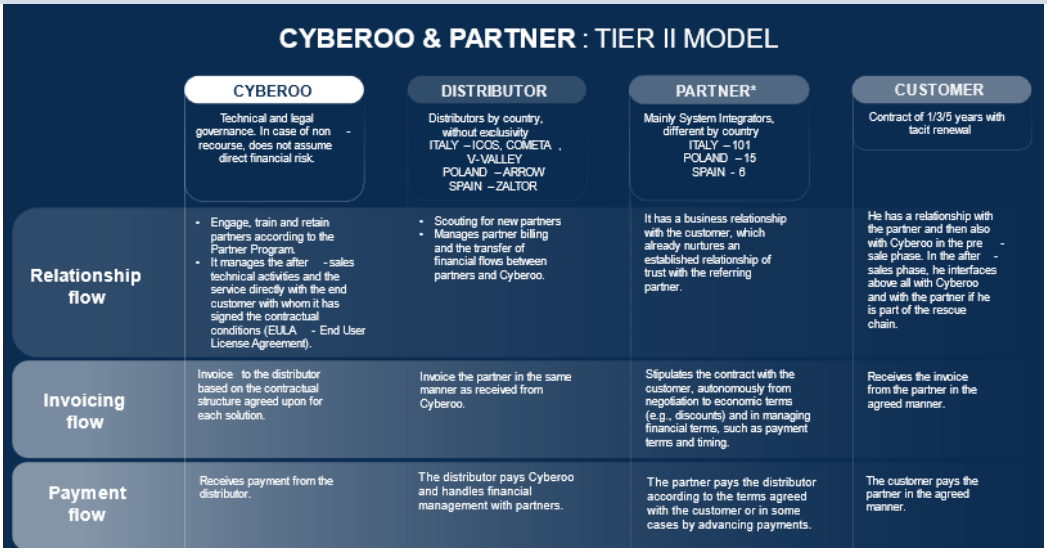
Go-to-market based on distributors and partners...

Cyberoo's go-to-market is based on a TIER II structure summarized in the chart below and including the company, distributors, partners and customers. We recap below the relationships between all the parties involved:

- **Cyberoo** – Within this commercial structure, Cyberoo engages, trains and retains partners, while also managing services directly provided to the end customer and after-sales technical activities. Cyberoo invoices distributors according to the contractual structure agreed for each solution, while distributors manage billing and payment flows with partners. Finally, Cyberoo receives payments directly from the distributor.
- **Distributors** – Cyberoo works with distributors by country, without exclusivity. Currently, group's distributors are Icos, Cometa and V-Valley (company of the Esprinet group recently added to the pool of distributors) in Italy, Arrow in Poland and Zaltor in Spain (where potential expansion of V-Valley may take place in the future). Distributors scout for new partners and manage partners' billing and the transfer of financial flows between partners and Cyberoo. In detail, distributors invoice the partner in the same structure received by Cyberoo, pay Cyberoo and handle financial management with partners;
- **Partners** – These are typically system integrators boasting solid business relationships with customers. Cyberoo currently works with 101 partners in Italy, 15 in Poland and 6 Spain. In the stipulation of the contracts with customers, partners are autonomous in negotiation of economic terms (including discounts) and in the management of financial terms (such as payment terms and timing). The partner pays the distributor according to the terms agreed with the customer or in some cases by advancing payments;
- **Customers** – Customers are linked to the products/services offered by Cyberoo through contracts lasting 1/3/5 years (with tacit renewal). Customers have relationships with both partners and Cyberoo in the presale phase, while, in the aftersales one, they mainly interface with Cyberoo. As for invoices and payments, customers only relate with partners on the back of private negotiations carried out during the contracting phase.

On one side, this structure allows partners to offer to customers advanced cyber security services, which they would otherwise struggle to find. On the other, it enables Cyberoo to have a capillary geographical coverage and to reach the end clients through an established relationship between partner and user.

Cyberoo's go-to-market



Source: Mediobanca Research on company presentation

...to serve small, medium and, to a lesser extent, large enterprises...

The completeness of Cyberoo's offer (including internally developed proprietary technologies) allow the group to serve a wide range of small/medium businesses (up to 5,000 devices) and, to a lesser extent, large enterprises (up to 10k devices). Here below the main services according to the customers' size:

- **Small enterprises (up to 100 devices)** – These are customers with low budget for ICT, no internal cybersecurity team and low data relevance for the internal security services and technological development. These companies tend to resort to standard and low-cost solutions. They also typically present low demand for services granted by the Incident Response Team (IRT) and tend to be not suitable for Virtual Chief Information Security Officer (vCISO), given their low ICT maturity. On the other hand, according to Cyberoo, the new Keatrix solution may bode well for these players to raise employees' awareness;
- **Medium-sized enterprises (up to 5,000 devices)** - They typically show an average level of ICT spending and, similar to smaller companies, often lack an internal cybersecurity team. However, they face a stronger need to protect their own data through more complete and secure systems. These players represent an ideal target for cybercrime, as they are usually not fully protected while holding a substantial quantity of data. For these customers, MDR services become more relevant and IRT is considered essential. Medium-sized enterprises can also benefit from vCISO, which may help compensate for gaps in governance, while the Keatrix platform can be suitable for the training of company personnel;
- **Large enterprises (up to 10,000 devices)** – They typically present high and well-supported ICT budgets and rely on structured internal cybersecurity teams. For these organizations, Cyberoo may provide support per specific projects. We also note that with large enterprises, Cyberoo's Incident Response Team (IRT) is required to effectively integrate with the internal team. vCISO is generally used in a more limited and tactical manner, while Keatrix may represent a useful tool for awareness and training.

...through a simple pricing model ensuring solid recurring revenues

As previously mentioned, Cyberoo's services are sold exclusively through partners. Company's pricing is based on a simple model structured on a fixed fee basis determined on the back of the duration of the contract and the number of endpoints (clients, physical servers, and virtual servers). In addition to the service fee, a one-time setup fee is always charged. Worth to mention that Cypeer and CSI are priced using the same model. As a reminder, different forms of Cypeer are characterized by different degree of remediation and this is mirrored in different pricing. Cyberoo structures its contracts on multiyear frameworks ensuring a good share of recurring revenues.

Cyberoo - Pricing per solution

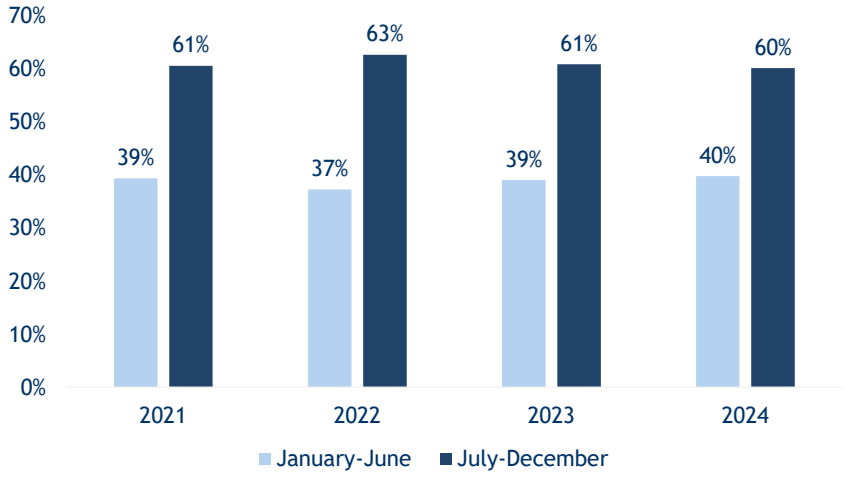
Solution	Pricing	Server + Client	Fee
Cypeer Sonic	3 years	Up to 5,000	€ 21,750 - € 501,500
Cypeer Keera	3 years	Up to 5,000	€ 26,750 - € 618,730
Cypeer Keera +	3 years	Up to 5,000	€ 29,975 - € 696,070
CSI	3 years	Up to 5,000	€ 12,250 - € 126,300
Keatrix	3 years	Up to 5,000	€ 2,370 - € 216,370
IRT Retainer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

Source: Mediobanca Research on company data

Business seasonality strongly skewed towards the end of the calendar year

Business seasonality for cybersecurity is traditionally skewed towards the period September-December (with peak load in December). As a result, in the period 2021-24A, 2H accounted for over 60% of Cyberoo's total annual revenues. Among main reasons for this relevant seasonality, Cyberoo mentions positive support in those months from customers' budget closure and advance revenues planning. Additionally, according to the company, partners tend to overperform in that part of the year, when the overall business also benefit from some year-end tax benefits. In this context, Cyberoo decided, starting from the 2025 financial year, to adopt a new closing date (March 31). As such, the company presented at the end of June a FY composed of the 2025 calendar year (January 2025-December 2025) + 3 months (Jan2026-Mar2026). Cyberoo detailed that this reflected the desire to (1) provide a more complete and transparent representation of economic and financial performance and (2) align the reporting with the commercial dynamics and operating cycles of partners.

Cyberoo - Business seasonality - Incidence of Jan-Jun/Jul-Dec on total annual revenues



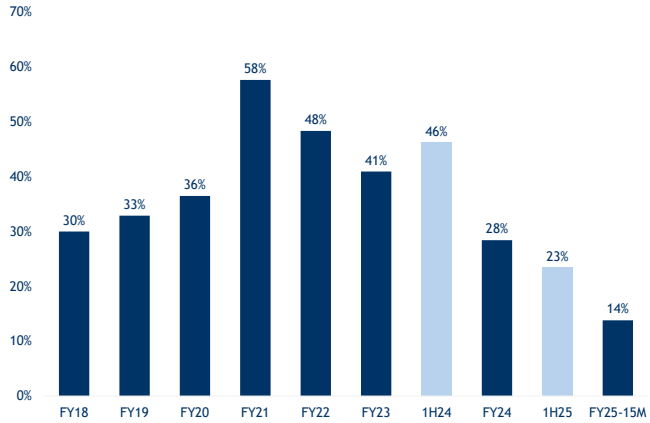
Source: Mediobanca Research on company data

Reiterated efforts resulted in a clear reduction in related-party transactions

Within the last few quarters, management steadily implemented actions to reduce intra-group relationships to marginal levels, with the aim of consolidating its transparency strategy. As a reminder, Sedoc Digital Group, main shareholder of Cyberoo, is among the main business partners of the group as it sells Cyberoo's solutions to final customers. At the time of the IPO, Sedoc used to buy Cyberoo's solutions to be sold to end users directly from Cyberoo with no intermediaries. As a result, related party transactions between Cyberoo and Sedoc stood at €1.8m revenues (c.30% of Cyberoo's total sales) in 2019. Similarly, trade receivables accounted for €1.0m (almost 40% of the total). After the listing, Sedoc posted solid sales performance and this - coupled with prolonged collection period (in line with other partners, reflecting a more challenging market scenario) - led to related-party revenues and receivables standing at c.45% and c.80% of the total, respectively in 1H24A.

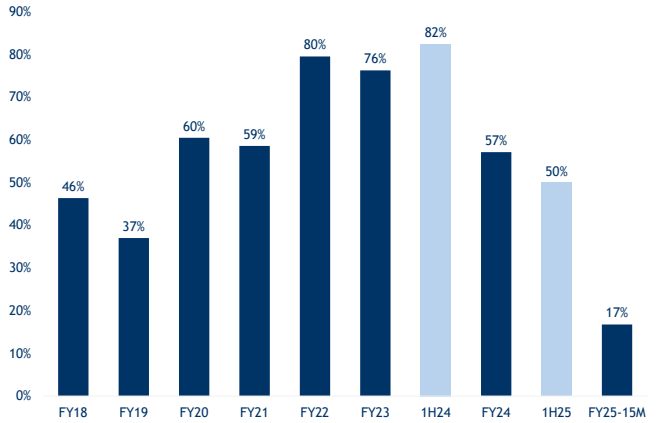
With the aim of reducing these levels, starting from 2H24, Sedoc started to acquire Cyberoo's solutions through the national distribution system, in line with all the other partners. As a result, related-party revenues and receivables gradually reduced, thus standing at c.20% and c.50% of the total, respectively in 1H25A. With the target of further accelerating this process, in March 2026, Cyberoo announced to have signed an agreement to purchase trade receivables owed to Sedoc Digital Group by third-party customers. The transaction involved the purchase of a portfolio of trade receivables arising from contractual relationships, related to cybersecurity services, for a total nominal value of €5.7m in exchange for a consideration of €5.3m determined on the present value of the portfolio. The consideration for the transaction was settled through a voluntary set-off against receivables already owed to Cyberoo by Sedoc, thereby reducing the mutual exposure between the parties and simplifying intra-group transactions. Additionally, Cyberoo further reduced related-party transaction through the acquisition of Cyberoo Global AL, Cyberoo Global UA and a business unit of Cyberoo Globl. As such, these companies - previously working as providers for Cyberoo - were brought into Cyberoo's scope of consolidation. As a result of all these efforts, looking at the relationship between Cyberoo and Sedoc, as of the end of the FY25-15M, related-party revenues and receivables stood at c.15% and <20% of the total, respectively.

% of total sales related to Sedoc



Source: Mediobanca Research on company data

% of total receivables related to Sedoc



Source: Mediobanca Research on company data

Strong focus on R&D to support business innovation in a fast-evolving market

In a context characterised by increasingly sophisticated cyber threats, evolving EU regulatory framework and rapid spread of AI technologies, Cyberoo significantly invests in R&D, with the aim of further strengthening its portfolio of proprietary solutions and anticipating future market needs. Within its R&D activities, the group leverages Cyberoo Lab, a network of proprietary technology hubs opened in 2017. In 2025, R&D focused on both the evolution of the platforms already included in Cyberoo's portfolio and the development of new technological solutions designed to generate further growth opportunities. For example, the company worked on further developments of the Cyber Security Suite, focusing on the enhancement of the capabilities for collecting, correlating and analysing information from the clear, deep and dark webs, while also developing services dedicated to identifying data breaches, monitoring malicious domains and providing early warnings. Among the main achievements of Cyberoo's 2025 R&D activities, we also remind the development and launch of the previously described training platform Keatrix and some evolutions of the Titaan platform, including features related to the compliance with the European NIS2 directive. Finally, within its 2025 financial report, Cyberoo detailed that, as part of its research and development activities in the field of Artificial Intelligence, Cyberoo51 has developed AMY, an integrated platform designed to support, enhance and improve day-to-day work.

Gartner's recognitions and certifications confirm offer's competitiveness

Cyberoo boasts a number of recognition and certifications confirming the competitiveness of the group's offer. For example, Cyberoo is the 1st and only Italian company appointed "Representative Vendor" for the new frontiers of cybersecurity in the "Gartner Market Guide for MDR Services" in 2021, 2023 and 2024 and included in Gartner's "Emerging Tech for MDR 2022" research. This implies that Gartner believes that Cyberoo and its MDR solutions meet all the technical requirements needed to provide this type of service, in line with few other international vendor companies, mostly American. Cyberoo is also CYB-CERT accredited by TF-CSIRT/Trusted Introducer, testifying company's ability in ensuring IT incident prevention and response 24/7. Additionally, the company obtained the Cybersecurity Made in Europe label from ECSO (promoting an independent and resilient Europe), certifying the quality, stability and European origin of the services offered which may be increasingly relevant in the current geopolitical context. The group was finally awarded with the ISO27001 certification, confirming that risk management in the chain of services offered is controlled and correctly assured.

REFERENCE MARKET - Increasing cyber incidents & EU regulation to boost cybersecurity spending

Within its 2026 Global Risk Report, the World Economic Forum reported that cyber insecurity is perceived among the top 10 global risks for the next 2/10 years. This is coupled with growing number of cyber-attacks both at the worldwide and the Italian level (+49% and 42% YoY in 2025, respectively) and with higher severity in the recorded incidents, with events generating "extreme" impacts classified for the first time in 2025. Additionally, in EU, demand for cybersecurity solutions should be boosted by the progressive implementation of the NIS2 Directive, aimed at establishing a unified legal framework to uphold cybersecurity in critical sectors and urge Member States to define national cybersecurity strategies. Based on this regulation, a growing number of organizations is required to implement strategies minimizing cyber risks, allowing for timely reporting of security incidents and ensuring business continuity in the case of major cyber incidents. All these supportive trends are set to trigger a solid increase in Italian spending for cybersecurity, with Anitec-Assinform projecting a +12% CAGR over 2025-28E, with double-digit rates projected for Managed Security Services, Consultancy and Training.

Cyber insecurity perceived among main global risks for the next 10 years

In its Global Risk Report 2026, the World Economic Forum defines Cyber Insecurity as "the state of vulnerability in digital systems, either accidental or deliberate in nature, that can be exploited by cybercriminal or malicious actors". Based on their definition, this includes (but is not limited to): cybercrime (including ransomware, data theft and online fraud) and exploitation by cybercriminals or malicious actors to interfere with government operations, conduct espionage and impact national security. The World Economic Forum also includes a survey on global risk perception, ranking global risks by severity over the short (2 years) and the long term (10 years). In both the rankings, Cyber insecurity is included in the top ten (#6 in the short term and #8 in the long term). In the short term, it follows risks such as geoeconomic confrontation, misinformation and disinformation, societal polarization, extreme weather events and State-based armed conflict.

Global risks ranked by severity, short term (2 years)

1. Geoeconomic confrontation
2. Misinformation and disinformation
3. Societal polarization
4. Extreme weather events
5. State-based armed conflict
6. Cyber insecurity
7. Inequality
8. Erosion of human rights and/or of civic freedoms
9. Pollution
10. Involuntary migration or displacement

Source: Mediobanca Research, World Economic Forum

Global risks ranked by severity, long term (10 years)

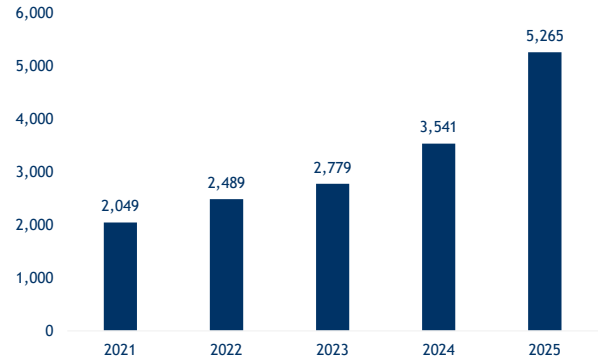
1. Extreme weather events
2. Biodiversity loss and ecosystem collapse
3. Critical change to Earth systems
4. Misinformation and disinformation
5. Adverse outcomes of AI technologies
6. Natural resource shortages
7. Inequality
8. Cyber insecurity
9. Societal polarization
10. Pollution

Source: Mediobanca Research, World Economic Forum

Increasing number of cyber incidents and relative severity...

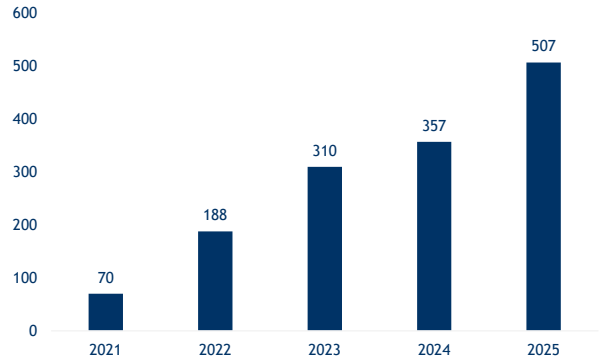
Italian association Clusit outlined in its annual report for 2026 that the global number of cyberattacks rised almost +50% YoY in 2025, thus reaching 5,265 (they were 3,541 in 2024). This implies more than a doubling in the period 2022-25. The association argued that this impressive growth may partly be driven by the rising adoption of Artificial Intelligence, while also pointing out that attacks are mainly skewed towards the first part of the year. Looking to Italy, similarly to the global trend, the number of attacks recorded a sizeable YoY increase of +42% in 2025 to 507 (almost 10% of global attacks).

Global number of cyberattacks in 2021-25



Source: Mediobanca Research on Clusit 2026 report

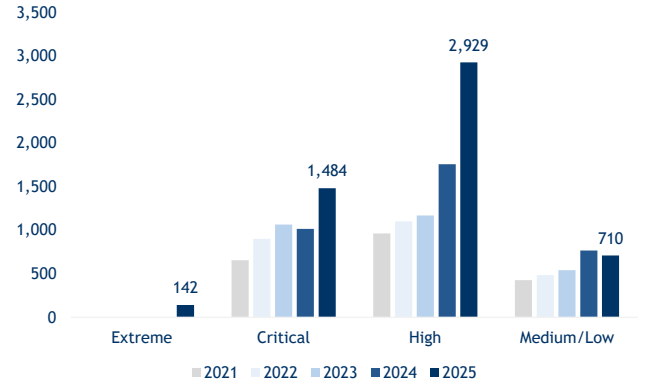
Number of cyberattacks in Italy in 2021-25



Source: Mediobanca Research on Clusit 2026 report

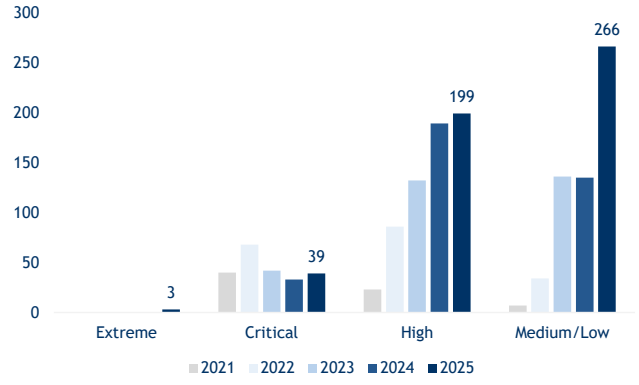
When considering the severity of the attacks globally recorded, for the first time, Clusit classified some operations as "extreme" in terms of final impact. These were 142 in 2025, thus accounting for the 3% of the total. Critical attacks kept an overall unchanged incidence on the total in 2025 vs 2024 (touch below 30%), while attacks with high severity gained momentum (56% of the total in 2025 vs 50% in 2024) mainly at the detriment of medium/low severity (13% of the total in 2025 vs 22% in 2024). Similarly, for the first time, attacks with extreme severity were recorded in Italy, representing 1% of the total. The bulk of growth was however driven by attacks with medium/low degree of severity. According to the report, while the higher incidence of medium/low severity attacks represents a positive news for Italy, this may also hint that Italian organizations are more frequently the victims of less sophisticated cyber-attacks and this may be indicative of a lack of capacity to counter cyber threats.

Cyberattacks worldwide by severity in 2021-25



Source: Mediobanca Research on Clusit 2026 report

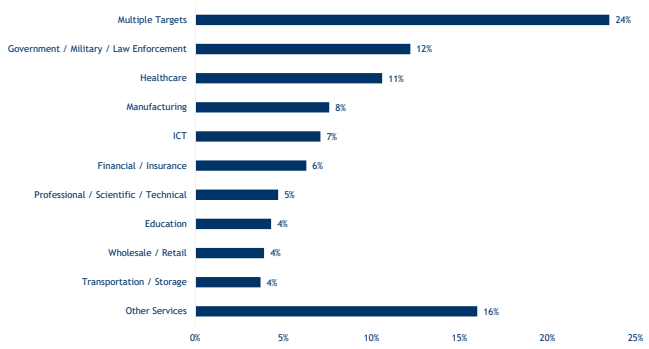
Cyberattacks in Italy by severity in 2021-25



Source: Mediobanca Research on Clusit 2026 report

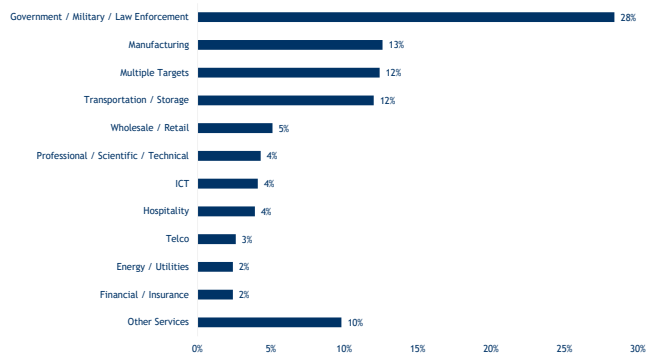
Clusit finally investigated the categories most subject to cyberattacks in 2025. Attacks damaging "Multiple targets" accounted for 23.5% of the total (growing around +96% YoY), followed by "Government/Military/Law Enforcement" at 12% and Healthcare at 11%. The association remarks that the relevant incidence of attacks brought to multiple targets should raise concerns, as it testifies the ability of malicious actors to maximize their operations on a large scale (also leveraging AI), and the fragility of the victims' technological infrastructure. On the other hand, Government/Military/Law Enforcement and Healthcare represent particularly attractive targets, given the strategic role they play and the sensitivity of the data they handle. As for the Italian segment, "Government/Military/Law Enforcement" was the subject of almost 30% of total attacks, followed by Manufacturing, "Multiple targets" and Transportation/Storage standing touch above 10%.

Victims of global cyberattacks by category in 2025



Source: Mediobanca Research on Clusit 2026 report

Victims of cyberattacks by category in 2025 in Italy



Source: Mediobanca Research on Clusit 2026 report

...coupled with supportive European regulation...

Beyond rising awareness surrounding cybersecurity risks and the clear and steady increase recorded in the last few years in the number and severity of global cyberattacks, investments in cybersecurity are also set to be underpinned by supportive European regulations. In detail, in 2022, the European Council greenlighted the NIS2 Directive (replacing the NIS1), with the aim of establishing a unified legal framework to uphold cybersecurity in critical sectors across the EU and urge Member States to define national cybersecurity strategies and collaborate for cross-border reaction and enforcement. Under the NIS2 Directive, companies subject to the enforcement (i.e. included in "essential" and "important" sectors and meeting specific size thresholds) must adopt appropriate and proportionate technical, operational, and organizational measures to manage cybersecurity risks. In more detail, these companies are called to work on:

- **Risk Management**: organizations must take measures to minimize cyber risks, including incident management, stronger supply chain security, enhanced network security, better access control, and encryption;
- **Corporate Accountability**: NIS2 requires corporate management to oversee, approve, and be trained on the entity's cybersecurity measures and to address cyber risks. Breaches may result in penalties for management, including liability and a potential temporary ban from management roles;
- **Reporting Obligations**: companies must have processes in place for prompt reporting of security incidents with significant impact on their service provision or recipients;
- **Business Continuity**: organizations must design plans to ensure business continuity in the case of major cyber incidents. These plans should include considerations about system recovery, emergency procedures, and setting up a crisis response team.

According to the European Commission,

- Essential sectors include: Energy (electricity, oil, gas, district heating and cooling, and hydrogen), Transport (air, rail, water, and road), Healthcare, Water supply (drinking water, wastewater), Digital infrastructure (telecom, DNS, TLD, cloud service, data centers, trust service providers), Finance (banking, financial market infrastructure), Public administration and Space;
- Important sectors include: Digital providers (online markets, search engines, social networks), Postal services, Waste management, Foods, Manufacturing (medical devices, electronics, machinery, transport equipment), Chemicals (production and distribution) and Research.

Categories included in the NIS2 Directive

Sector	Large Enterprises	Mid Enterprises	Small Enterprises
Energy	Essential	Important	Out of Scope
Transport	Essential	Important	Out of Scope
Banking/Finance	Essential	Important	Out of Scope
Healthcare	Essential	Important	Out of Scope
Water supply	Essential	Important	Out of Scope
Digital infrastructure*	Essential	Important	Out of Scope
ICT services (B2B)	Essential	Important	Out of Scope
Space	Essential	Important	Out of Scope
Postal Services	Important	Important	Out of Scope
Waste Management	Important	Important	Out of Scope
Chemicals	Important	Important	Out of Scope
Food	Important	Important	Out of Scope
Manufacturing	Important	Important	Out of Scope
Digital services	Important	Important	Out of Scope
Research	Important	Important	Out of Scope
Central PA	Essential	Essential	Essential
Local PA	Important	Important	Important

Source: Mediobanca Research on National Cybersecurity Agency (NCA). Please note that "Large" refers to enterprises with at least 250 employees or €50M revenues, while "Mid" refers to enterprises with at least 50 employees or €10M revenues.

**Specific sub-segments are identified as Essential regardless of their size.*

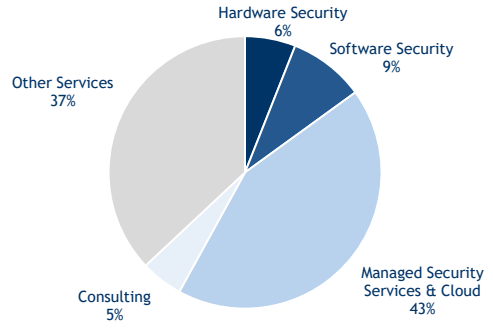
As a reminder, previous NIS1 Directive only covered energy, transport, healthcare, finance, water management, and digital infrastructure. Main differences between companies belonging to essential or important sectors are related to the supervisory regime (to ensure a fair balance of obligations) and the administrative fines. In detail, maximum fines for essential entities will stand at the higher between €10m or 2% of the total worldwide annual turnover, while for important entities it will stand at €7m or 1.4% of the total worldwide annual turnover. In Italy, NIS2 implementation will require companies within the scope of the Directive to fully implement minimum security measures by October 2026, following the definition and adoption of the required categorisation model and long-term obligations.

...to drive a solid ramp-up in cybersecurity spending in the coming years

Looking to data provided by Gartner, all the topics mentioned above (perception of cyber insecurity among main global risks, increasing number of cyber incidents and relative severity and supportive European regulation) should boost investments in cybersecurity in the coming years both in Europe and in Italy. As a result, in its FY24A annual report, Cyberoo mentioned that Gartner estimates demand for Managed Detection and Response (MDR) services to grow at 20% CAGR in 4 years, with sound trends projected for Italy, Spain and Poland.

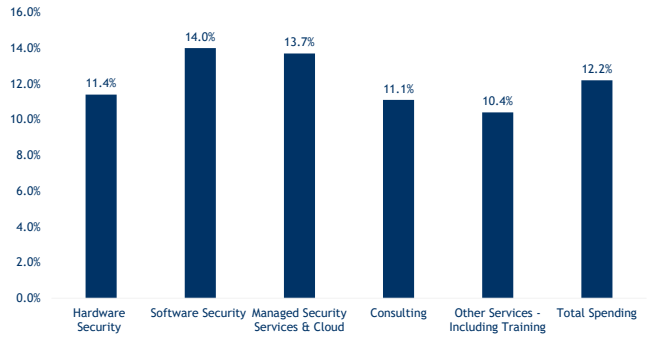
Deep diving into the Italian market, we note that the national ICT association Anitec-Assinform unveiled that total spending for cybersecurity stood at c.€2.25bn in 2025, implying an YoY increase of +12.2%. According to the association, total spending was composed of 43% for Managed Security Services & Cloud (up +13.7% YoY), 9% Software Security (up +14.0% YoY), 6% Hardware Security (up +11.4% YoY), 5% Consulting (up +11.1% YoY) and 37% Other services (up +10.4% YoY), including system integration and training.

Italian Cybersecurity Spending by Category in 2025



Source: Mediobanca Research on Anitec Assinform

Italian Cybersecurity Spending by Category in '25 vs '24

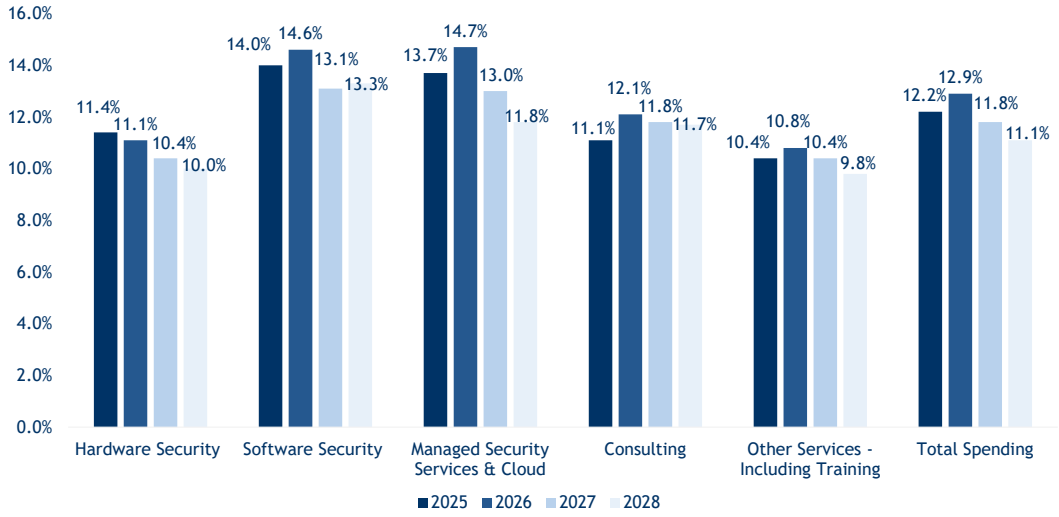


Source: Mediobanca Research on Anitec Assinform

Anitec-Assinform also outlined its estimates for national cybersecurity spending for the period 2025-28E, unveiling a CAGR projection of c.12% in the period. This should be supported by broad-based solid trends in each category, namely:

- **Managed Security Services & Cloud (+13.2% CAGR in 2025-28E)** – Within the cluster, growth is set to be driven by the outsourcing of security services to external SOCs, a choice increasingly made by businesses to compensate for a lack of in-house expertise and ensure constant monitoring of threats;
- **Software Security (+13.7% CAGR in 2025-28E)** – The related demand expansion should primarily be driven by regulatory changes and the strengthening of safety systems;
- **Consulting (+11.9% CAGR in 2025-28E)** – According to Anitec-Assinform, consultancy is playing an increasingly important role in cybersecurity, particularly in response to the requirements of the NIS2 Directive, as these activities support organisations in risk assessment and management, as well as in compliance activities, which involve reviewing processes and policies and defining cyber resilience strategies;
- **Hardware Security (+10.5% CAGR in 2025-28E)** – This includes physical security devices such as firewalls and proxy servers;
- **System integration and other Services, including training (+10.3% CAGR in 2025-28E)** – Among key growth drivers, Anitec-Assinform mentions the recognition of the need to strengthen cybersecurity skills, both among IT staff and non-technical staff, in order to reduce human error and improve the overall resilience of organisations.

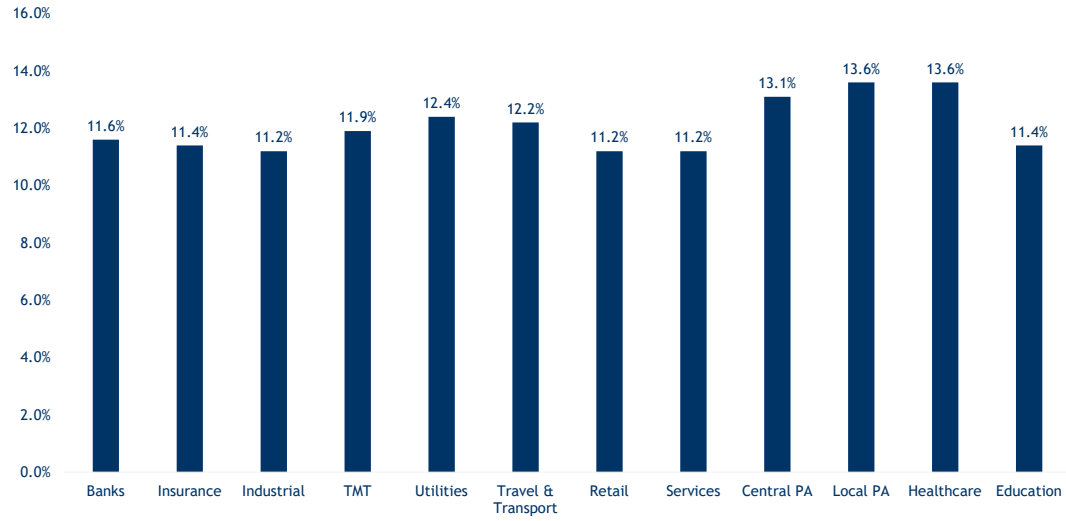
Italian Cybersecurity Spending by Category in 2025-2028 (YoY % Growth)



Source: Mediobanca Research on Anitec Assinform

Anitec-Assinform finally details 2025-28E spending expectations (in terms of CAGR) across a panel of different sectors. While all the observed categories are set to increase cybersecurity spending at a double-digit pace in the analysed period, among expected outperformer Anitec-Assinform flags PA (both central and local), also supported by the national fund for cybersecurity, Healthcare and Utilities (including the energy sub-segment).

2025-28E % CAGR in Italian Cybersecurity Spending by Industry



Source: Mediobanca Research on Anitec Assinform

STRATEGY – Rising penetration of existing client-base, scouting of new customers, R&D and internationalization

In our view, the company's future organic efforts will be centred on (1) rising penetration of the customer base, also leveraging the integrated approach and cross-selling opportunities ensured by the new ORBIS ecosystem, (2) expansion of the client base, also backed by new commercial agreements, (3) increasing internationalization and (4) development of new solutions and services. On top of this, in a context of sound market opportunities, we believe that M&A may be considered as a potential add-on to the organic growth strategy. Based on our forecasts, and assuming a maximum NFP/EBITDA of 2.0x, we estimate that CYB can count on M&A firepower of over €20m on a stand-alone basis, leaving the management ample room to scout for potential targets. In detail, while we believe the scouting of suitable targets will not be an easy task, given CYB's sound profitability profile and ability to develop new products and solutions internally, in our view M&A strategy will be centred on players owning appealing technologies or distributors.

Cyberoo – Highlights of management strategy

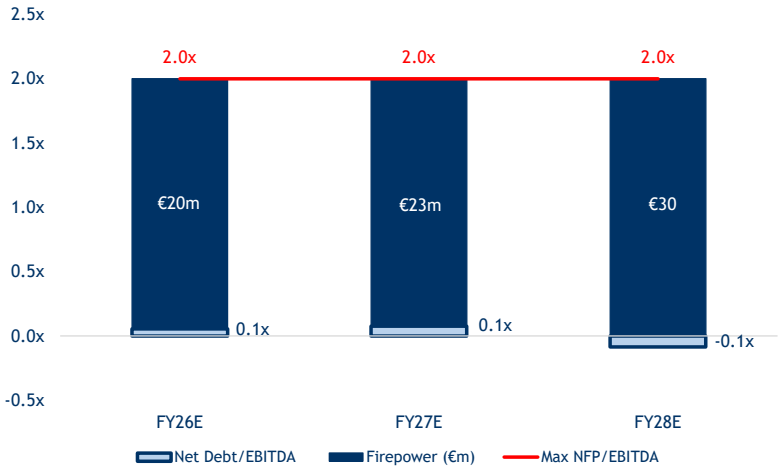
Source: Mediobanca Research

For the future, we expect management's strategy to be mainly based on organic growth, with M&A representing a potential additional opportunity. In our view, the company's future organic efforts will be focused on (1) rising penetration of the customer base, (2) scouting of new customers, (3) increasing internationalization and (4) development of new solutions and services. In greater detail:

- **Rising penetration of existing customers** – Cyberoo's customer base present a limited degree of churn rate, which in our view testifies both the clear competitive advantage of the offered product range, and the high quality of the products/services provided. We believe that the company, through its network of distributors and (more importantly) partners, may leverage these factors to increase the upselling of new products/services to customers already served also thanks to the unique ORBIS operational model. Within recent presentations, management highlighted that the sale of vCISO solutions (Virtual Chief Information Security Officer) recorded a relevant increase in the last few months (also underpinned by regulatory support from NIS2). In our view, this may pave the way for the upselling of MDR solutions to customers currently served with vCISO or other consultancy services. Additionally, we believe that increasingly stringent provisions from NIS2 and rising awareness on cybersecurity risks may enable the sale of more developed version of Cypeer to customers already enjoying these solutions.

- **Expansion of the customer base** – Beyond the above-mentioned upselling of further products and solutions to already covered customers, we believe that Cyberoo may enlarge its current market share by serving new customers thanks to the scouting carried on by current partners (including the ramp-up of the relationship recently enforced with V-Valley) and the selection of new partners. In our view, the work of partners will be eased by the gradual deployment of Keatrix, which should allow to enter new customers with a smaller ticket and to increase SME's awareness on cybersecurity risks, and by the ORBIS ecosystem. Additionally, we flag that Cyberoo is set to gradually increase its focus on Southern Italy, which is currently quite underpenetrated, also thanks to the support of the distributor Cometa;
- **Increasing internationalization** – Within recent presentations, Cyberoo's management outlined that the company may gradually expand its geographical reach (currently limited to Italy, Poland and Spain) to new European countries through a mix of organic growth and M&A. In our view, as for the scouting of new customers, this process may be boosted by the deployment of Keatrix which, thanks to a smaller ticket and its scalable and non-capital-intensive SaaS model, may serve as a foothold to penetrate new geographies and to build relationships with new partners. Once the commercial presence has been established, these relationships may foster synergies and opportunities for the introduction of other solutions;
- **Development of new solutions and services** – Cyberoo boasts an extensive and competitive product offer within the cybersecurity segment. However, we believe that management will continue to work and invest in R&D, also leveraging its proprietary Cyberoo Lab, to keep up with innovation in the reference market but also to launch new cutting-edge technologies following the recent development of Keatrix (management projects to achieve around €10m recurring business for Keatrix in the next few years). This was confirmed within FY25A results conference call, when management anticipated incoming evolutions on the cybersecurity suite and further investments in Keatrix and particularly on the mobile-first evolution;
- **M&A to represent a potential add-on** - On top of the above-mentioned organic growth opportunities, based on our forecasts, and assuming a maximum NFP/EBITDA of 2.0x, we estimate that Cyberoo can count on M&A firepower of over €20m on a stand-alone basis, leaving the management ample room to scout for potential targets. In a context of sound market opportunities, we therefore believe that M&A may be considered as a potential add-on to the organic growth strategy. In detail, while we believe the scouting of suitable targets will not be an easy task, given Cyberoo's sound profitability and ability to develop new products and solutions internally, in our view the company's M&A strategy may be centred on players owning appealing technologies or distributors.

Cyberoo - Potential M&A firepower (on a stand-alone basis, based on 2.0x NFP/EBITDA)



Source: Mediobanca Research

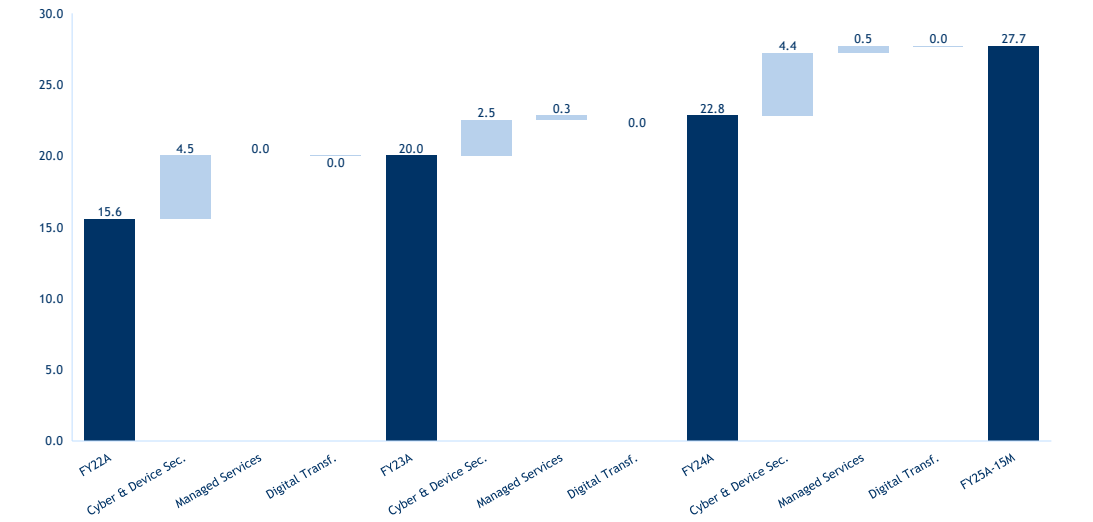
FY22/FY25-15M FINANCIALS – Positive top-line trend came with margin contraction driven by investments in new solutions

In FY22/FY25A-15M (Jan25/Mar26), Cyberoo delivered a strong increase at the top line level from €16m to €28m mainly supported by sound and steady expansion of the Cyber Security & Device Security business line, which outperformed the other BUs, posting over 20% CAGR and accounting for over 90% of total growth. This was the result of a complete and innovative offer in a reference market underpinned by secular growth trends, coupled with explicit management's commitment to growth in this division, presenting higher margins and recurring revenues. Below the top-line, profitability contracted in the period FY22/FY25A-15M (after a strong YoY expansion in 2022), as the sound enhancement observed in 2022-23 was eroded in 2024 and 2025A-15M, mainly reflecting strong investments for the development of new solutions, including the training platform Keatrix, and geographical expansion. This came with almost unchanged Net Financial Position in the period December 2022-March 2026 (Cyberoo closed FY25A-15M with an overall neutral NFP), reflecting over €20m cash earnings, slight absorption from NWC (with positive contribution to cash generation in FY25A-15M) and almost €20m cash-out for capex.

Growth in Cybersecurity drove revenues at €28m in FY25A-15M

Starting from 2025, Cyberoo closes its fiscal year on March 31 (from previous December 31). As such, on June 29, it reported financial results for a fiscal year lasting 15 months (from January 2025 to March 2026). For the sake of clarity, in this section of the report, we will refer with "FY25A" to the 12 months period (Jan-25 to Dec-25) and with "FY25A-15M" to the 15 months period (Jan-25 to Mar-26). Cyberoo reported FY25A-15M core revenues of €27.7m, resulting in a c.+20% CAGR in the period FY22/FY25A-15M, as consolidated sales were slightly below €16m in FY22A. Bulk of growth was driven by Cyber Security & Device Security, which was supported by a complete and extensive offer coupled with secular growth trends boosting demand in the reference market (often overperformed, as in the case of FY25A) and explicit management's commitment to growth in this division, presenting higher margins and recurring revenues. As a result, Cyber Security & Device Security accounted for over 90% of total growth in the period.

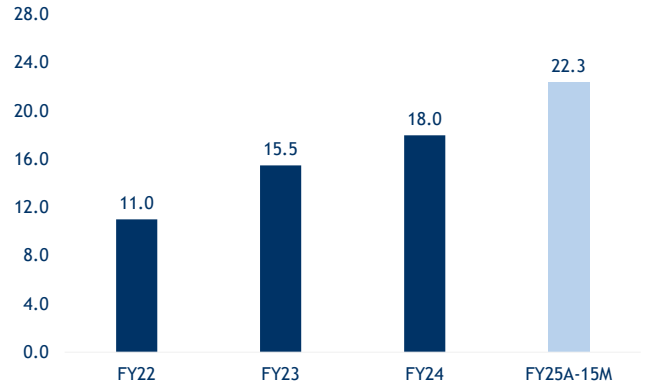
Cyberoo – Revenues contribution by reporting line in FY22/FY25A-15M (€m)



Source: Mediobanca Research on company data

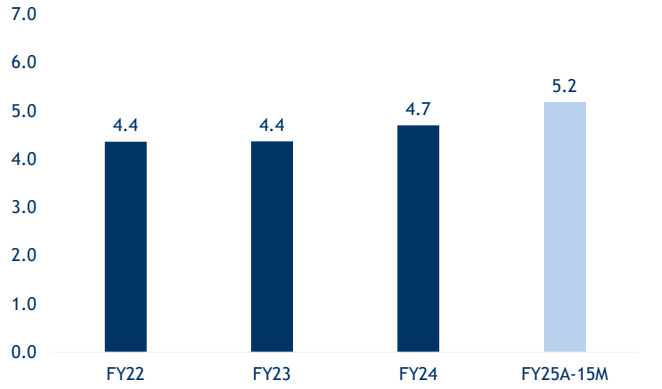
In more detail, Cyber Security & Device Security recorded over 20% CAGR in 2022-2025A, strongly outperforming Managed Services and Digital Transformation. As a result, Cyber & Device Security currently accounts for 81% of total revenues (from 71% in 2022), followed by 19% for Managed Services (28% in 2022). Digital Transformation finally remained a residual item of Cyberoo's revenues.

Revenues in Cyber & Device Security (€m, FY22/FY25A)



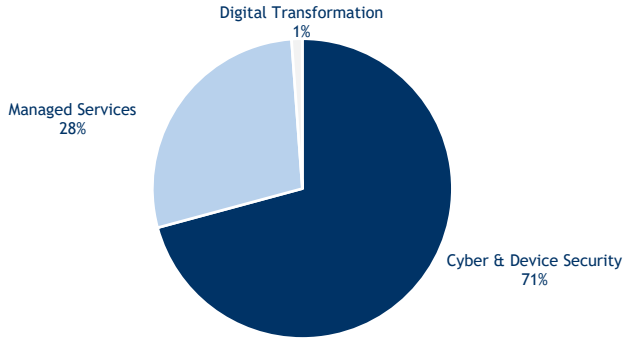
Source: Mediobanca Research on company data

Revenues in Managed Services (€m, FY22/FY25A-15M)



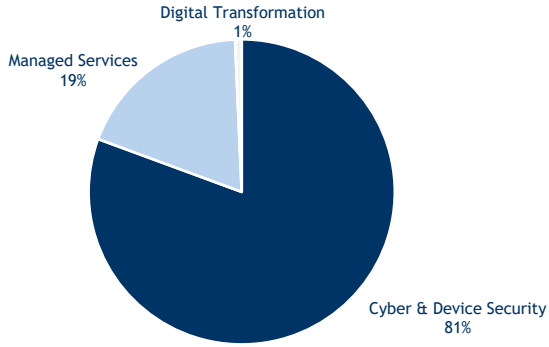
Source: Mediobanca Research on company data

Revenues breakdown by reporting line in 2022



Source: Mediobanca Research on company data

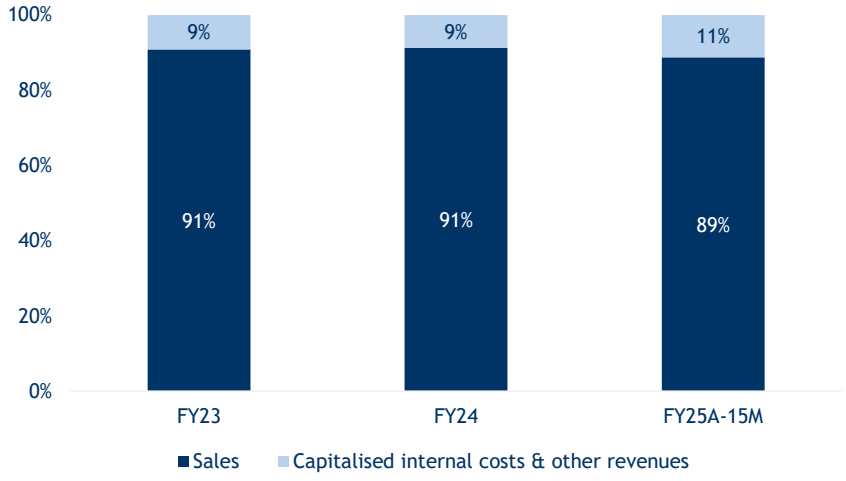
Revenues breakdown by reporting line in FY25A-15M



Source: Mediobanca Research on company data

Beyond core sales, Cyberoo's value of production includes a relevant share of capitalised internal costs, mainly consisting of increases in non-current assets for internal works and reflecting the group's investments in the development of new technologies and solutions. Looking at the last three years, core sales accounted for around 90% of the total value of production on average.

Sales, capitalised internal costs & other revenues as % of value of production - FY23/FY25A-15M

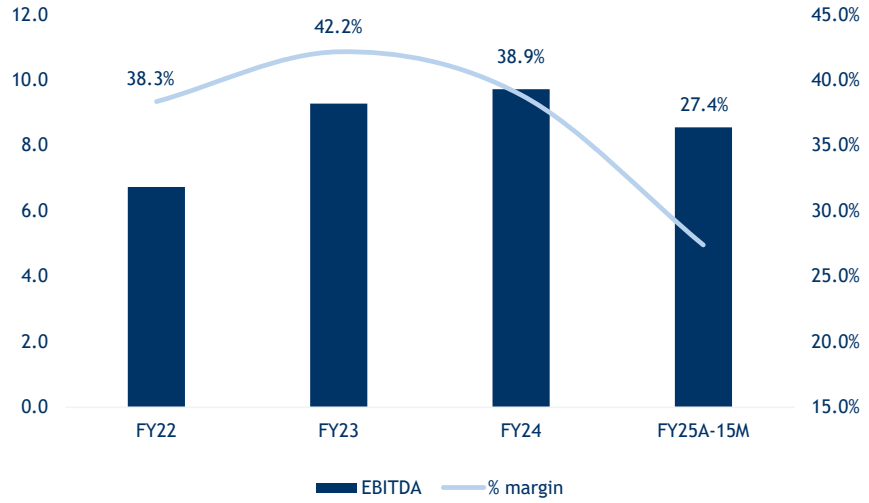


Source: Mediobanca Research on company data

EBITDA margin: 27.4% in FY25A-15M, burdened by investments in new products

Cyberoo was able to deliver a strong improvement in profitability in 2022, as EBITDA margin increased from 23.4% to 38.3%. The company further enhanced margins in 2023, when EBITDA margin kicked in at 42.2%. This expansionary trend was boosted by scale, a gradually increasingly favourable product mix and cost efficiencies. However, the company recorded a contraction in EBITDA margin in FY24 and FY25A-15M, with EBITDA margin standing respectively at 38.9%/27.4%. This was mainly driven by strong investments for the development of new solutions, including the training platform Keatrix and other R&D projects, and for geographical expansion. Looking at the cost base, the company flags that it mainly includes costs for the purchase of raw materials and consumables - defined as "device management costs" - costs for services (mainly cloud management) and personnel costs.

Cyberoo - EBITDA (€m) and % margin (as % of VoP) FY22/FY25A-15M



Source: Mediobanca Research on company data

Below the EBITDA, we highlight the following main items:

- **D&A**: Incidence of D&A is not negligible for Cyberoo, as it accounted for c.15% of sales in FY25A-15M, overall in line with the average of the previous 2 years;
- **Net financial charges**: as the company has a net financial position close to breakeven, this item has an only marginal incidence on the overall P&L (-€0.5m in FY25A-15M);
- **Taxes**: Average tax rate within the last three years stood at c.31%.

All these trends resulted in a net profit of €2.6m in FY25A-15M, compared to €2.8m in FY22.

Cyberoo - Main P&L Items - FY22/FY25A-15M

€m	2022A	2023A	2024A	2025A-15M
Sales	15.6	20.0	22.8	27.7
VoP	17.6	22.0	25.0	31.2
EBITDA	6.7	9.3	9.7	8.6
margin	38.3%	42.2%	38.9%	27.4%
EBIT	4.3	6.1	6.5	4.3
margin	24.7%	27.6%	25.9%	13.8%
Net Profit	2.8	4.0	4.4	2.6

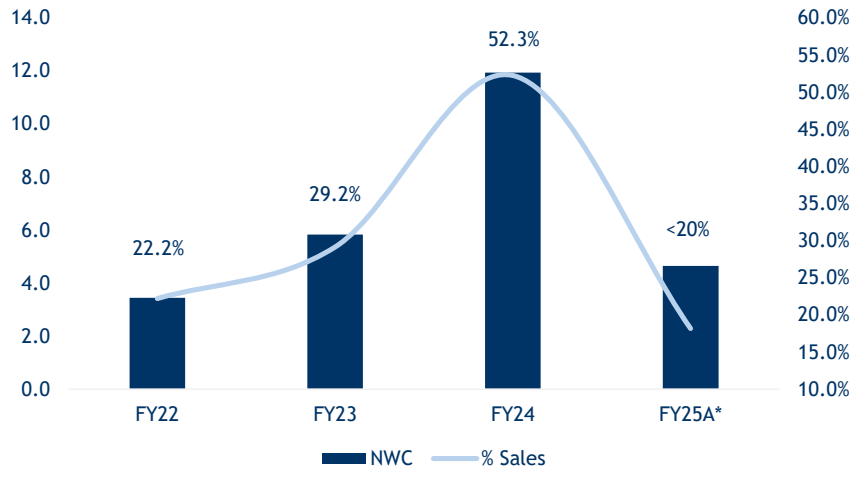
Source: Mediobanca Research on company data

NFP close to breakeven despite ample investments for innovation

Looking at the Balance Sheet, Cyberoo's NFP was overall unchanged in the last three years, moving from €1.9m net cash in 2022 to c.€0.8m in FY25A-15M, implying a neutral FCF evolution in a context of strong top-line growth and ample investments in innovation. In greater detail, the evolution recorded in the Net Financial Position was mainly the result of over €20m cash earnings, slight absorption from NWC and almost €20m cash-out for net capex. Looking at Cyberoo's Balance Sheet and Cash Flow in FY22/FY25A-15M, we highlight the following:

- **Fixed assets** steadily grew from c.€10m in 2022 to c.€23m at the end of March 2026. Reflecting the business model of the group, almost 70% of fixed assets is related to intangibles (c.€15m in March 2026). Intangible assets mainly include intellectual/industrial property rights and capitalized costs for the development of proprietary software. On the other hand, tangible assets are mainly composed of hardware including for example PC and printers while financial assets are related to the operations of Cyberoo Capital;
- **Net working capital's** weight on sales significantly grew in the period 2022-24, from 22% in 2022 to touch above 50% in FY24A. As of YE24, main items of Cyberoo's NWC were trade receivables, which almost doubled from €10.4m in 2022 to €20.2 at the end of 2024. This reflected the go-to-market of the company, based on which, Cyberoo obtains cash payments from distributors, who handle financial management with partners, who eventually stipulate details of the contracts with final customers on a tailor-made structure (including payment terms). In the past, Cyberoo mentioned that economic uncertainty and the difficulties of many companies in sustaining up-front payments led to an increase in the number of customers paying in instalments. To meet these needs, two practices had been consolidated: (1) non-recourse invoice discounting through factoring companies, with Cyberoo collecting the full amount and the distributor assuming the entire credit risk and (2) deferred payment or payment in several tranches, with the distributor honouring the payment to Cyberoo following the flow of receipts made by the partner in 36 or 60 months (generating a credit exposure). In this context, however, Cyberoo was able to deliver a relevant improvement in NWC management in FY25A, thanks to a number of strategic initiatives including (1) new factoring agreements and (2) a new distribution agreement with Cometa, which introduced a new model featuring structured payment deferral mechanisms and greater alignment between collections from end customers and the terms applied to partners, thereby encouraging multi -year contracts. This was further supported by the establishment of Cyberoo Capital. As a result, NWC/sales stood below 20% last year.

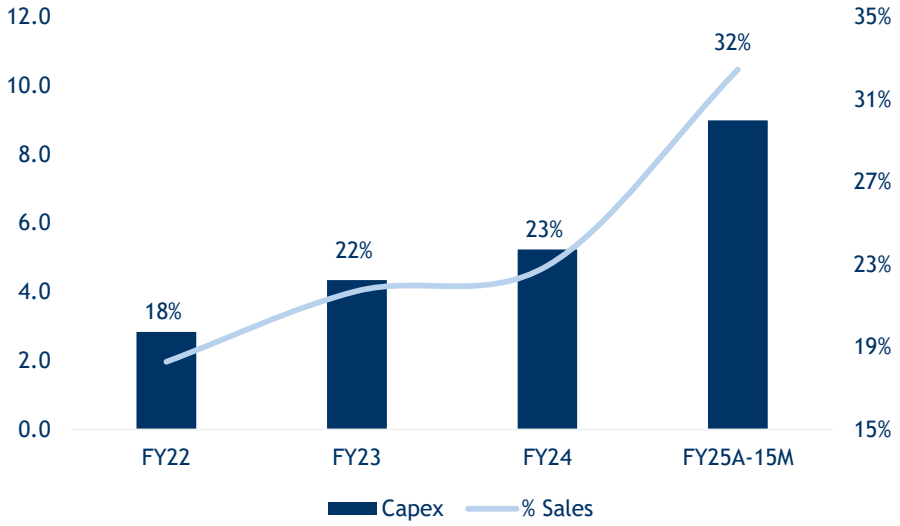
Cyberoo - NWC (€m, LHS) and % of sales (RHS), FY22/FY25A-15M (ending March 2026)



*Source: Mediobanca Research on company data, *MBe*

- **Capex** – Capex represented a key item of Cyberoo's cash flow in the last few years, accounting for c.25% of sales in the period 2021-25, on average. We believe this level to confirm management's commitment to growth and innovation through the internal development of new proprietary solutions, reflecting the adopted vendor approach (the company sells internally developed proprietary solutions) and the ORBIS business model (allowing to cover all components of cyber risk). Cyberoo's investments were mainly related to the development of new technologies to enlarge the product portfolio and to Research & Development, also leveraging the proprietary Cyberoo Lab. This resulted in the launch of Keatrix and Cypeer Keera in 2024/25. Additionally, during 2025, Cyberoo also enhanced its cybersecurity suite, expanded consulting services and continued investments in AI.

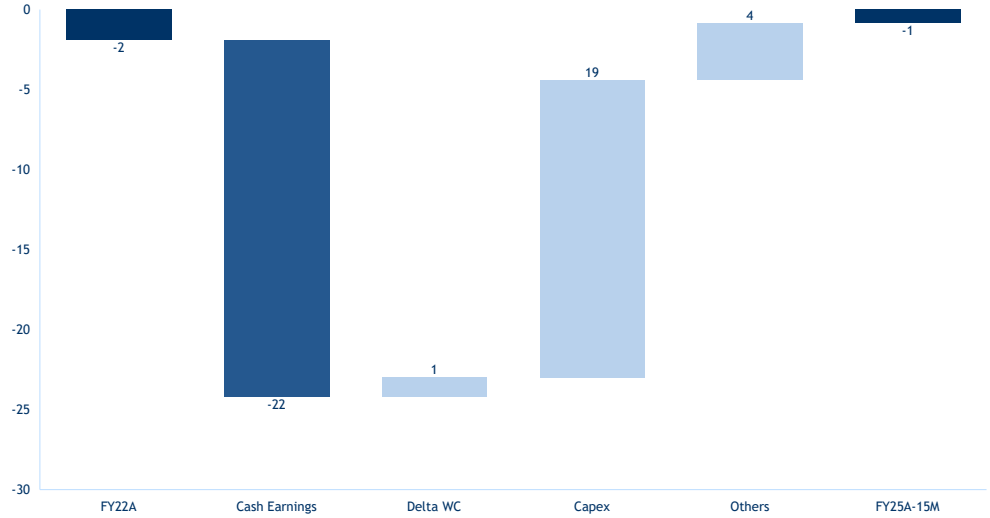
Cyberoo - Capex (€m, LHS) and % of sales (RHS), FY22/FY25A-15M (ending March 2026)



Source: Mediobanca Research on company data

As a result of the items detailed above, we see that Net Financial Position was only slightly changed from €1.9m net cash in 2022 to €0.8m in FY25A-15M (ending on March 31, 2026), despite a solid top-line growth trend and ample investments in innovation.

Cyberoo - Evolution in Net Financial Position (from December 2022 to March 2026, €m)



Source: Mediobanca Research on Company data

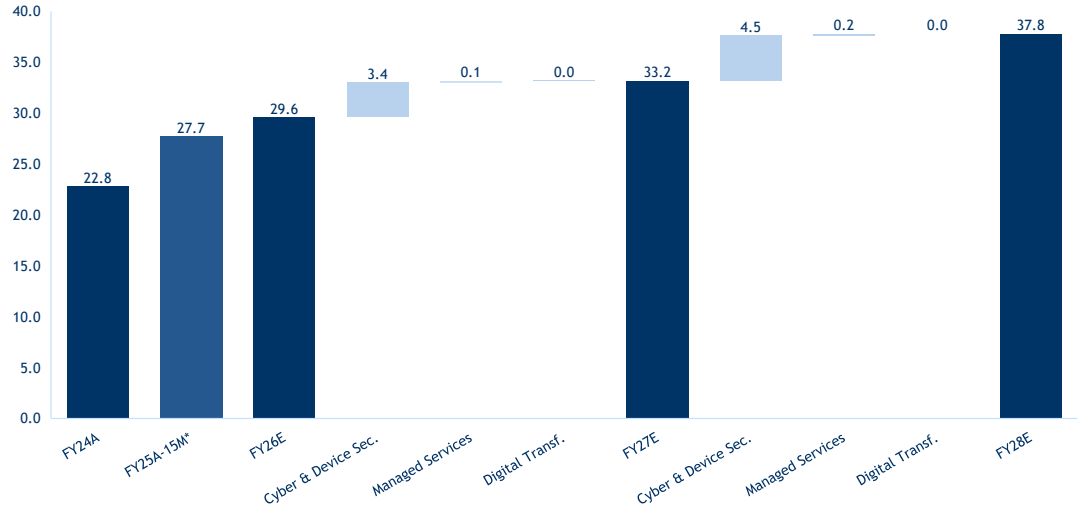
FY26-28E ESTIMATES – Growth in Cybersecurity and margin recovery to drive EBITDA above €14m in FY28E

Our numbers entail a strong increase in Cyberoo's top-line in the period FY26-28E, leading to €38m revenues in FY28E from €23m in FY24A (Jan24-Dec24) and €28m in FY25A-15M (Jan-25 to Mar-26). Cyber Security & Device Security is set to be the main growth contributor, reflecting management's focus on this business division, able to ensure sound recurring revenues and profitability, amid clear support from rising demand in the reference markets (also boosted by favourable EU regulation). Below the top line, we forecast Cyberoo closing FY26E with €10.4m EBITDA and 32.4% EBITDA margin, marking +500bps expansion from FY25A-15M. This would imply a partial reversal of the margin contraction observed in FY25-15M, when profitability was burdened by ample investments for the development and launch of Keatrix and other R&D projects. We then project Cyberoo to gradually approach its EBITDA margin potential in the following years (33.5% in 2027 and 35.5% in 2028). As a result, we see Cyberoo generating €6.9m net profit in FY28E from €4.4m in FY24A and €2.6m in FY25A-15M. We finally forecast Cyberoo closing FY28E (March 31, 2029) with a net cash position of €1.2m from €0.8m at the end of March 2026, reflecting almost €30m cash earnings, slight absorption from NWC and around €25m capex, mainly devoted to R&D, innovation and the development of new products and solutions.

Revenues at €38m in FY28E from €23m in FY24A and €28m in FY25A-15M

We project Cyberoo's revenues to steadily rise in the coming years supported by (1) solid (and growing) demand in the reference markets (both in Italy and abroad), also underpinned by supportive EU regulation, with some specific niches covered by the group set to outperform the overall cybersecurity segment, (2) competitive portfolio of products/solutions, also leveraging the new ORBIS operational model, allowing the company to position itself as a one-stop-shop for mid-sized company, (3) increasing penetration of newly developed products, and (4) clear cross selling opportunities. As a result, in our numbers, Cyberoo is projected to close FY28E (Mar28-Mar29) with €38m revenues from €23m in FY24A (Jan24-Dec24) and €28m in FY25A-15M (fifteen months period from January 2025 to March 2026). This would be composed of a double-digit YoY increase in FY26E (Mar26-Mar27 vs the estimated 12M base for 2025), also boosted by the contribution from the consolidation of Cyberoo Capital (established at the end of 2025 but not yet consolidated in FY25A-15M results). This should be followed by +12% YoY growth in FY27E and +14% in FY28E. Looking to Value of Production, we see Cyberoo closing FY28E at €41m, from €25m in FY24A and €31m in FY25A-15M.

Cyberoo – Revenues contribution by reporting line in 2026-28E (€m)

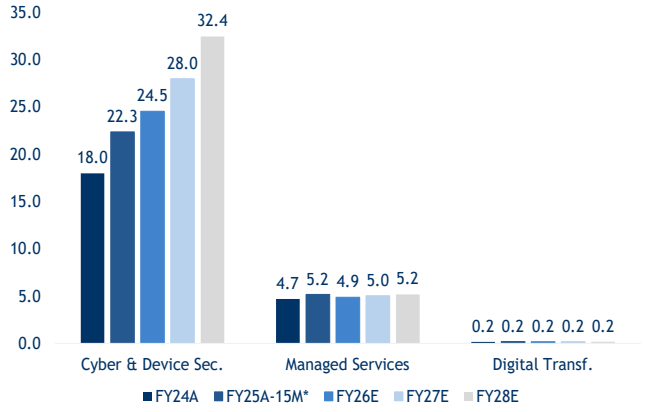


*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

By **business division**:

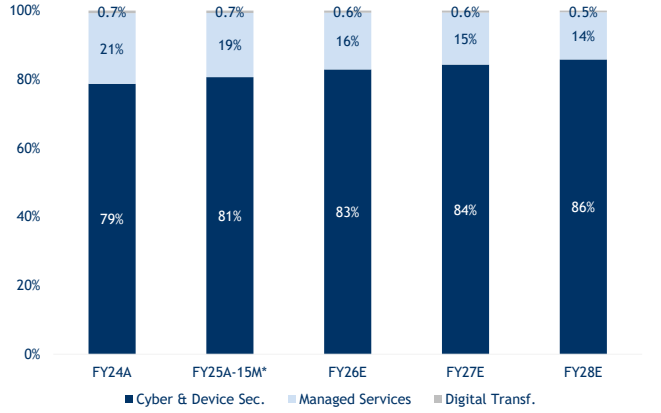
- We project the **Cyber Security & Device Security** division to be the main contributor to Cyberoo's growth in FY26-28E, in line with management's strategy aimed at favouring this business line, able to ensure sound recurring revenues and profitability. As outlined in the "Strategy" section of this report, beyond clear opportunities already granted by secular growth trends driving the reference market (also thanks to supportive European regulation), we believe that Cyberoo's revenues should be boosted by (1) rising penetration of existing customers, (2) expansion of the customer base, also increasing coverage of the currently underpenetrated Southern Italy, (3) scale up of the newly launched Keatrix, also working as foothold for the sales of other solutions and (4) growing internationalization. As such, we see this business line closing FY28E with over €32m revenues, following €28m in FY27E and €24.5m in FY26E (including Cyberoo Capital). As a reminder, Cyber Security & Device Security generated €22.3m in FY25A-15M. Growth in the division is also set to be underpinned by the consolidation of Cyberoo Capital expected to take place in FY26E. As a reminder, as of March 2026, Cyberoo Capital generated €0.6m revenues with €0.5m EBITDA and €1m of cash and cash equivalents;
- While Cyber Security & Device Security is set to remain the main priority for Cyberoo's management in terms of commercial efforts and product development, we believe that growth in the **Managed Services** reporting line will reflect demand trends in the reference markets. We therefore project FY28E revenues at €5.2m from €4.7m in FY24A and €5.2m in FY25A-15M. Additionally, FY26E and FY27E revenues for Managed Services are seen standing at €4.9m and €5.0m respectively;
- Finally, we assume the residual business line **Digital Transformation** to remain overall unchanged through the next few years. As a result, we forecast €0.2m revenues in FY28E from €0.2m in FY24A.

FY24-28 revenues by business line (€m)



*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

FY24-28 revenues breakdown by business line



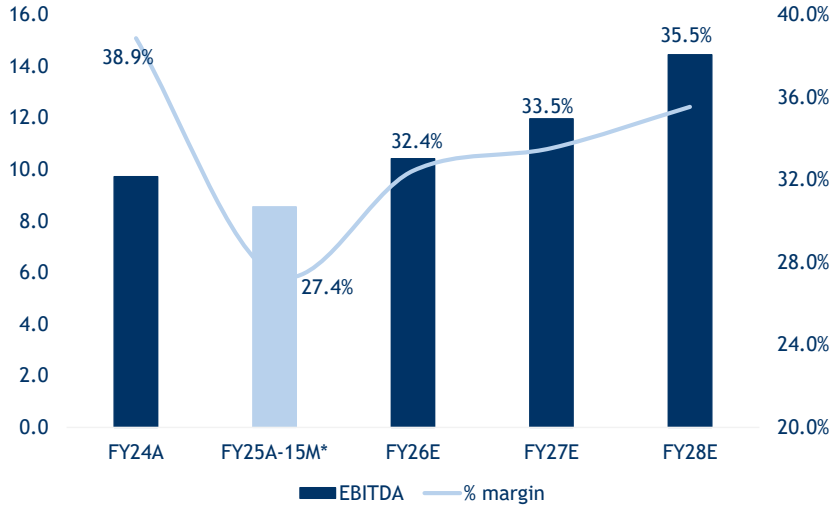
*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

EBITDA margin to return >30% already in FY26; Further expansion in '27-28E

Starting from the bottom line, we flag that our forecasts assume Cyberoo closing FY28E with €6.9m net profit from €4.4m in FY24A and €2.6m in FY25A-15M. Beyond the above described top-line opportunities, this should be mainly supported by (1) increasing penetration of higher profitability solutions and customer triggering positive mix effect, (2) scale-up of Keatrix, which burdened profitability evolution in FY25A-15M, when the company bore development costs, while only partially enjoying positive contribution from revenues, and (3) growing scales, diluting the relative impact from fixed costs. Key comments on main P&L items below the top line are listed below:

- **EBITDA margin** - On the back of the above-mentioned trends, we forecast Cyberoo to close FY26E with an EBITDA margin of 32.4% (computed as EBITDA/Value of Production), implying an YoY improvement of +500bps from FY25A-15M. As a reminder, Cyberoo closed FY25A-15M with profitability well below company's historical average (27.4% vs around 40% in the previous three years) reflecting negative impact from relevant investments for the development of Keatrix and other R&D projects. In our view, this should only partially be reversed in FY26E (with other ample investments in R&D still in pipeline), while the company should approach its full EBITDA margin potential in the following years. We therefore project further EBITDA margin improvement in FY27E and FY28E, seen at 33.5% and 35.5% respectively;

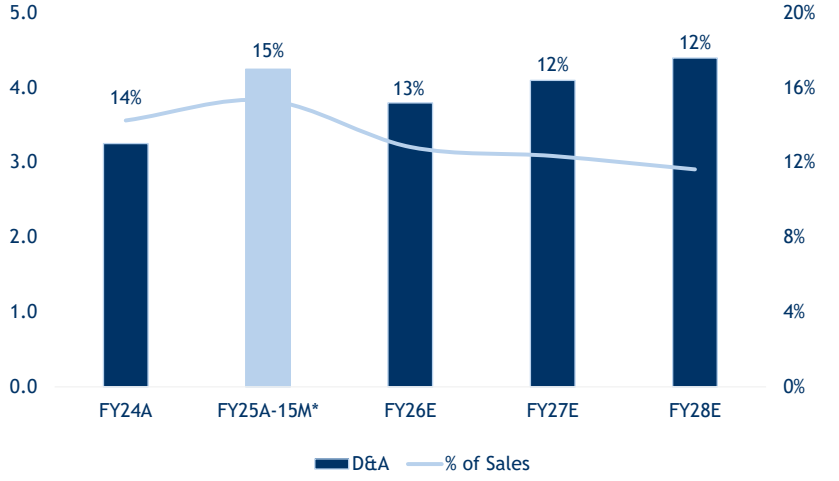
Cyberoo - FY24-28E EBITDA (LHS, €m) and % Margin (RHS, % of Value of Production)



*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

- We assume incidence of **D&A** on sales to gradually reduce in the coming years, mainly reflecting operating leverage amid continued ample investments in R&D, innovation and development of proprietary technologies. As such, we see D&A increasing from €3.8m in FY26E to €4.4m in FY28E and accounting for c12% of sales in FY26-28E on average;

Cyberoo - FY24-28E D&A (LHS, €m) and % of sales (RHS, %)



*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

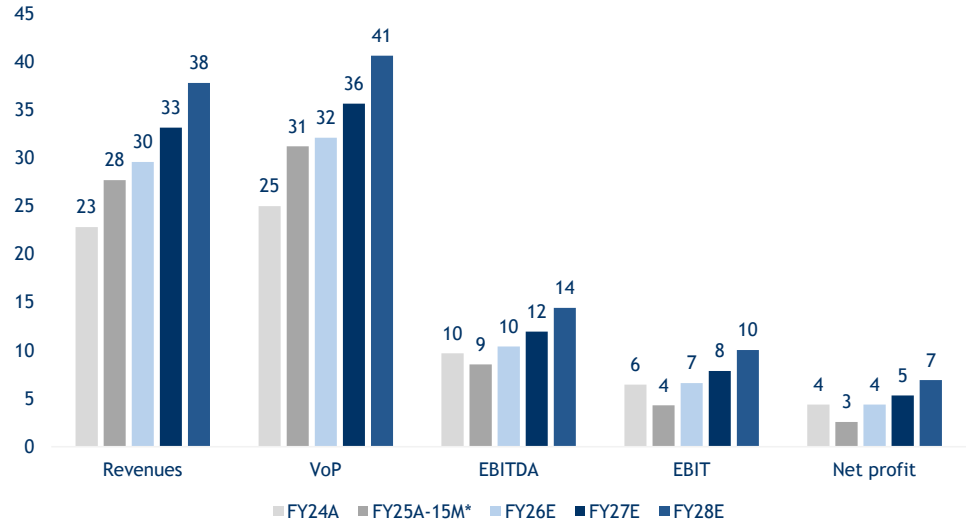
- **EBIT margin**: reflecting the assumptions detailed above for top line, EBITDA margin and D&A, we project EBIT margin to expand almost +700bps in FY26E to 20.6% (with FY25A-15M, representing an overall soft comparison base) and to achieve 24.7% at the end of FY28E;
- We project **net financial expenses** to remain overall unchanged in the period FY26-28E, thus remaining a not material item of Cyberoo's P&L, given group's net financial position close to neutrality;
- We expect the **tax rate** to remain stable at around 30% in the analysed period, overall aligned with the recent past.

Cyberoo - Highlights of FY25-28E P&L estimates

€m	FY25A-15M*	FY26E	FY27E	FY28E
Revenues	**27.7**	**29.6**	**33.2**	**37.8**
VoP	**31.2**	**32.1**	**35.7**	**40.7**
EBITDA	**8.6**	**10.4**	**12.0**	**14.4**
EBITDA margin	*27.4%*	*32.4%*	*33.5%*	*35.5%*
D&A, writedowns	(4.2)	(3.8)	(4.1)	(4.4)
EBIT	**4.3**	**6.6**	**7.9**	**10.1**
EBIT margin	*13.8%*	*20.6%*	*22.1%*	*24.7%*
Net financial income (charges)	(0.5)	(0.4)	(0.3)	(0.2)
Pre-tax profit	3.8	6.3	7.6	9.9
Taxes	(1.2)	(1.9)	(2.3)	(3.0)
Tax rate	*33%*	*30%*	*30%*	*30%*
Net profit	**2.6**	**4.4**	**5.3**	**6.9**

*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

Cyberoo - Highlights of FY24-28E P&L estimates (€m)



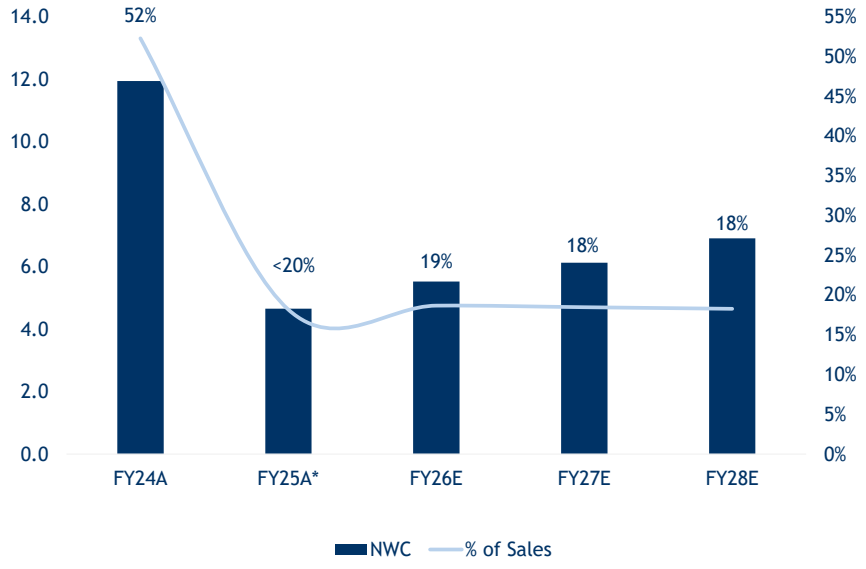
*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

Unchanged net cash in '25-28E despite ample growth and investments in R&D

Cyberoo closed FY25A-15M (on March 31, 2026) with €0.8m net cash position, not far from December 2024 (when Net Financial Position was close breakeven) and well below €4.1m net debt recorded at the end of June of 2025 (also reflecting usual seasonality underlying the cash cycle). As for the coming years, we believe that Cyberoo's net financial position will only slightly change from €0.6m net debt expected at the end of March of 2027 (FY26E) to €1.2m net cash at the end of March of 2029 (FY28E). Major details of the main cash flow assumptions are provided below:

- **Cash earnings**: it is set to increase from c.€7m recorded in FY25-15M to c.€11.5m in FY28E mainly supported by the above-mentioned EPS and D&A evolution;
- After having recorded a sizeable increase in FY24A, mainly reflecting longer collection times due to economic uncertainty and difficulties of many companies in sustaining up-front payments, incidence of **net working capital** on sales materially reduced in FY25A. This was the results of a number of management's strategic initiatives including (1) new factoring agreements and (2) a new distribution agreement with Cometa, which introduced a new model featuring structured payment deferral mechanisms and greater alignment between collections from end customers and the terms applied to partners, thereby encouraging multi -year contracts and resulting in greater revenue visibility. We therefore believe this metric to remain touch below 20% in FY26-28E;

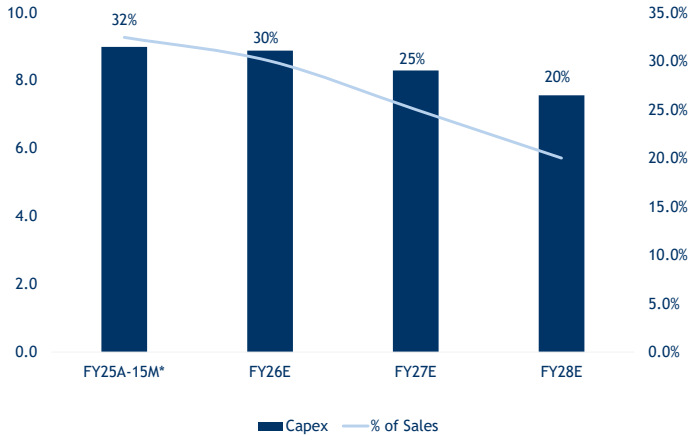
Cyberoo - 2024-28E NWC (LHS, €m) and % of sales (RHS, %)



*Source: Mediobanca Research, *MBe*

- We estimate that **capex** will absorb around €25m in FY26-28E. This would imply an average incidence of capex on sales of around 25%, composed of strong investments in FY26E (not far from the above-average level seen in FY25A) and a gradual normalization in FY27E and FY28E, when we project an incidence on sales of c.25/20%, overall in line with the period FY22-24A. Such important level of investments, in our view, testifies management's strong commitment to innovation through the development of new solutions (as confirmed by the recent launch of the training platform Keatrix) or of new features of existing products. We note that this solid commitment was reaffirmed within the conference call for FY25 results.

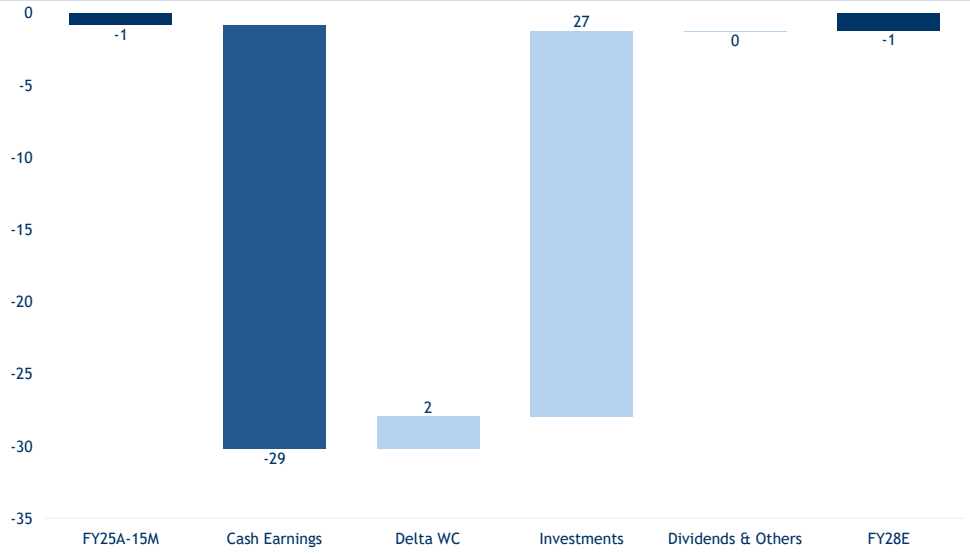
Cyberoo - 2025-28E evolution of Capex (LHS, €m) and Capex/sales ratio (RHS, %)



*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

As a result, we believe Cyberoo may close FY26E with an almost neutral net financial position, leaving the management ample room to pursue organic capex or to scout M&A targets, with the aim of expanding the product portfolio or boosting the organic growth profile.

Cyberoo - FY25-28E Net financial position evolution (from March 2026 to March 2029, €m)



Source: Mediobanca Research

Cyberoo - Summary of Cash Flow assumptions (2025-28E)

€m	2025A-15M*	2026E	2027E	2028E
Cash Earnings	**7.1**	**8.3**	**9.6**	**11.5**
Delta WC	**7.3**	**(0.9)**	**(0.6)**	**(0.8)**
Investments	(13.7)	(8.9)	(9.3)	(8.6)
Dividends	0.0	0.0	0.0	0.0
Acquisition/Disposal/Others	0.2	0.0	0.0	0.0
Change in Net Debt	**0.8**	**(1.4)**	**(0.3)**	**2.2**
Net Debt (Cash)	**(0.8)**	**0.6**	**0.9**	**(1.2)**

*Source: Mediobanca Research, *lasting 15 months in the period Jan25-Mar26*

SUMMARY OF FINANCIALS

Cyberoo - Summary of P&L estimates (2023-28E)

€m	2023A	2024A	2025A (15M)	2026E	2027E	2028E
Revenues	**20.0**	**22.8**	**27.7**	**29.6**	**33.2**	**37.8**
VoP	**22.0**	**25.0**	**31.2**	**32.1**	**35.7**	**40.7**
EBITDA	**9.3**	**9.7**	**8.6**	**10.4**	**12.0**	**14.4**
margin %	*42.2%*	*38.9%*	*27.4%*	*32.4%*	*33.5%*	*35.5%*
D&A, Writedowns	(3.2)	(3.3)	(4.2)	(3.8)	(4.1)	(4.4)
EBIT	**6.1**	**6.5**	**4.3**	**6.6**	**7.9**	**10.1**
margin %	*27.6%*	*25.9%*	*13.8%*	*20.6%*	*22.1%*	*24.7%*
Net fin. income (charges)	(0.4)	(0.2)	(0.5)	(0.4)	(0.3)	(0.2)
Pre-tax profit	5.7	6.2	3.8	6.3	7.6	9.9
Taxes	(1.7)	(1.9)	(1.2)	(1.9)	(2.3)	(3.0)
Tax rate	30%	30%	33%	30%	30%	30%
Net profit	**4.0**	**4.4**	**2.6**	**4.4**	**5.3**	**6.9**

Source: Mediobanca Research

Cyberoo - Summary of Balance Sheet estimates (2023-28E)

€m	2023A	2024A	2025A (15M)	2026E	2027E	2028E
Net Fixed Assets	11.4	13.6	22.5	27.6	32.8	37.0
Working Capital	**5.8**	**11.9**	**4.7**	**5.5**	**6.1**	**6.9**
Provisions and others	0.6	0.7	1.0	1.1	1.3	1.5
Capital Employed	**16.7**	**24.9**	**26.2**	**32.0**	**37.6**	**42.4**
Equity	20.5	24.9	27.0	31.4	36.7	43.7
Net Debt (Cash)	**(3.9)**	**(0.0)**	**(0.8)**	**0.6**	**0.9**	**(1.2)**

Source: Mediobanca Research

Cyberoo - Summary of Cash Flow estimates (2023-28E)

€m	2023A	2024A	2025A (15M)	2026E	2027E	2028E
Cash Earnings	**7.4**	**7.8**	**7.1**	**8.3**	**9.6**	**11.5**
Delta WC	(2.4)	(6.1)	7.3	(0.9)	(0.6)	(0.8)
Investments	(4.3)	(5.2)	(13.7)	(8.9)	(9.3)	(8.6)
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition/Disposal	0.0	0.0	0.0	0.0	0.0	0.0
Others	1.3	(0.3)	0.2	0.0	0.0	0.0
Change in Net Debt	**2.0**	**(3.8)**	**0.8**	**(1.4)**	**(0.3)**	**2.2**
Net Debt (Cash)	**(3.9)**	**(0.0)**	**(0.8)**	**0.6**	**0.9**	**(1.2)**

Source: Mediobanca Research

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Mediobanca S.p.A.
Andrea Filtri - Head of European Equity and Credit Research / +44 7921 583 193
Javier Suárez - Vice Head of European Equity and Credit Research / +39 02 8829 036

Pan-European Banks			
Amit Goel	UK/Switzerland	+44 203 0369 574	amit.goel@mediobanca.com
Alberto Nigro	Greece/Spain/Italy/Portugal	+39 02 8829 9540	alberto.nigro@mediobanca.com
Andrea Filtri	Italy/Spain/Greece/Portugal	+44 7921 583 193	andrea.filtri@mediobanca.com
Dmitriy Kurgan	Portugal/CEE	+44 203 0369 684	dmitriy.kurgan@mediobanca.com
Jordan Bartlam	UK/Ireland	+44 203 0369 692	jordan.bartlam@mediobanca.com
Marco Mirabile	France/Benelux/Germany	+44 203 0369 681	marco.mirabile@mediobanca.com
Matthew Clark	France/Benelux/Germany	+44 203 0369 564	matthew.clark@mediobanca.com
Matteo Panchetti	Italy/Spain/Greece/Portugal	+44 203 0369 623	matteo.panchetti@mediobanca.com
Riccardo Rovere	Nordics/Germany/Austria	+39 02 8829 604	riccardo.rovere@mediobanca.com
Pan-European Insurance			
Gian Luca Ferrari	Global Multi-Liners/Italy/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Vinit Malhotra	Global Multi-Liners/Reinsurers/Nordics	+44 203 0369 585	vinit.malhotra@mediobanca.com
Pan-European Credit Strategy & Research			
Gopinatha Prasad	European FIG Credit	+44 203 0369 672	gopinatha.prasad@mediobanca.com
Filippo Di Benedetto	European FIG Credit	+44 203 0369 567	filippo.dibenedetto@mediobanca.com
Pan-European Luxury Goods			
Alessandro Tortora	Wines & Spirits/Mid Cap	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Luxury Cars	+39 02 8829 541	andrea.balloni@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Pan-European Utilities/Infrastructures			
Javier Suárez	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 036	javier.suarez@mediobanca.com
Alessandro Di Vito	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 297	alessandro.divito@mediobanca.com
Beatrice Gianola	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Edoardo Vanacore	SE Utilities (Italy/Iberia, Greece)	+39 02 8829 044	edoardo.vanacore@mediobanca.com
Nicolò Pessina	SE Infrastructures (Italy/Iberia/France/Greece)	+39 02 8829 796	nicolo.pessina@mediobanca.com
Pan-European Defence			
Alessandro Pozzi	Defence	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Marco Vitale	Defence	+39 02 8829 444	marco.vitale@mediobanca.com
Italian Country Research			
Alberto Nigro	Banks	+39 02 8829 9540	alberto.nigro@mediobanca.com
Alessandro Di Vito	Utilities	+39 02 8829 297	alessandro.divito@mediobanca.com
Alessandro Pozzi	Defence/Oil & Gas	+44 203 0369 617	alessandro.pozzi@mediobanca.com
Alessandro Tortora	Industrials/Building Materials/Capital Goods/Mid-Cap/Luxury	+39 02 8829 673	alessandro.tortora@mediobanca.com
Andrea Balloni	Auto & Auto-Components/Industrials/Mid-Cap/Luxury	+39 02 8829 541	andrea.balloni@mediobanca.com
Andrea Filtri	Banks	+44 7921 583 193	andrea.filtri@mediobanca.com
Beatrice Gianola	Utilities	+39 02 8829 5146	beatrice.gianola@mediobanca.com
Chiara Rotelli	Branded Goods/Consumers Goods	+39 02 8829 931	chiara.rotelli@mediobanca.com
Gilles Errico	Branded Goods/Consumers Goods	+39 02 8829 558	gilles.errico@mediobanca.com
Edoardo Vanacore	Utilities	+39 02 8829 044	edoardo.vanacore@mediobanca.com
Emanuele Negri	Industrials/Small Caps/Mid-Cap	+39 02 8829 855	emanuele.negri@mediobanca.com
Fabio Pavan	Media/Telecommunications/Towers/Gaming	+39 02 8829 633	fabio.pavan@mediobanca.com
Gian Luca Ferrari	Global Multi-Liners/Asset Gatherers	+39 02 8829 482	gianluca.ferrari@mediobanca.com
Isacco Brambilla	Industrials/Small Caps/Mid-Cap	+39 02 8829 067	isacco.brambilla@mediobanca.com
Javier Suárez	Utilities	+39 02 8829 036	javier.suarez@mediobanca.com
Marco Vitale	Defence/Industrial/Small Cap/Mid-cap	+39 02 8829 444	marco.vitale@mediobanca.com
Matteo Panchetti	Banks	+44 203 0369 623	matteo.panchetti@mediobanca.com
Nicolò Pessina	Infrastructures	+39 02 8829 796	nicolo.pessina@mediobanca.com
Riccardo Rovere	Banks	+39 02 8829 604	riccardo.rovere@mediobanca.com
Simonetta Chiriotti	Real Estate/Financial Services/Payments	+39 02 8829 933	simonetta.chiriotti@mediobanca.com

Stefano Dova - Head of Markets Division +39 02 8829 3522 - stefano.dova@mediobanca.com

Carlo Pirri - Head of Equity Sales
+44 203 0369 531 - carlo.pirri@mediobanca.com
Stefano Lolli - Head of Equity Investors
+39 02 8829 3917 - stefano.lolli@mediobanca.com

Alberto Schettini		alberto.schettini@mediobanca.com
Bertrand Tissier	+33 1 568 869 04	bertrand.tissier@mediobanca.com
Bernardo Scandellari	+44 203 0369 695	bernardo.scandellari@mediobanca.com
Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com
Elyes Zouari	+39 02 8829 954	elyes.zouari@mediobanca.com
Eugenio Vergnano	+44 203 0369 505	eugenio.vergnano@mediobanca.com
Federico Bellantoni	+39 02 8829 674	federico.bellantoni@mediobanca.com
Giuseppe Puglisi	+39 02 8829 998	giuseppe.puglisi@mediobanca.com
Ludovico Lasagna	+44 203 0369 686	ludovico.lasagna@mediobaca.com
Matteo Agrati	+33 1 568 841 54	matteo.agrati@mediobanca.com
Massimiliano Pula	+1 646 839 4911	massimiliano.pula@mediobanca.com
Sarka Adams	+1 646 731 2299	sarka.adams@mediobanca.com
Thibault Guérin	+33 1 568 860 76	thibault.guerin@mediobanca.com
Vittoria Borgnis	+39 02 8829 035	vittoria.borgnis@mediobanca.com

Roberto Romeo - Head of Equity Trading and Structuring
+39 02 8829 597 - roberto.romeo@mediobanca.com

Alberto Baudi	+39 02 88296440	alberto.baudi@mediobanca.com
Ambra De Chiara	+39 02 8829 669	ambra.dechiara@mediobanca.com
Ciro Fonzo	+39 02 8829 759	ciro.fonzo@mediobanca.com
Cristian Gallo	+39 02 8829 384	cristian.gallo@mediobanca.com
David Hegarty	+1 212 991 4748	david.hegarty@mediobanca.com
Giovanni Orlando	+39 02 8829 433	giovanni.orlando@mediobanca.com
Jason Robins	+44 203 0369 584	jason.robins@mediobanca.com
Julian Bradley	+44 203 0369 605	julian.bradley@mediobanca.com
Mathieu Darnis	+33 1 568 869 01	mathieu.darnis@mediobanca.com
Roberto Riboldi	+39 02 8829 639	roberto.riboldi@mediobanca.com
Vittorio Gianati	+39 02 8829 606	vittorio.gianati@mediobanca.com
Vito Pinto	+39 02 8829 542	vito.pinto@mediobanca.com

Marco Cannata - Head of Single Stock Trading
+39 02 8829 569 - marco.cannata@mediobanca.com
Denis Mascetti - Head of Index Trading
+39 02 8829 744 - denis.mascetti@mediobanca.com
Alessandro Moro - Head of Fixed Income Trading
+44 203 0369 538 - alessandro.moro@mediobanca.com

Lorenzo Penati	+44 203 0369 512	lorenzo.penati@mediobanca.com

Salvatore Guardino - Head of Corporate Broking - +39 02 8829 826 - salvatore.guardino@mediobanca.com

Christopher Seidenfaden	+39 02 8829 8395	christopher.seidenfaden@mediobanca.com	Kezi Cami	+39 02 8829 497	kezi.cami@mediobanca.com
Mattia Bertazzini	+39 02 8829 3015	mattia.bertazzini@mediobanca.com			
Nicolo Bottaro	+39 02 8829 429	nicolo.bottaro@mediobanca.com			

Francesco Solazzo - Head of Fixed Income Sales
+39 02 8829 697 - francesco.solazzo@mediobanca.com

FOR US PERSON receiving this document and wishing to effect transactions in any securities discussed herein, please contact MBS USA LLC.

MEDIOBANCA - Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1 - 20121 Milano - T. +39 02 8829.1sss
62 Buckingham Gate, London SW1E 6AJ - T. +44 (0) 203 0369 530