

PRESS RELEASE

CYBEROO: THE BOARD OF DIRECTORS APPROVES FY2023 CONSOLIDATED RESULTS

**Cyber Security revenues +40.6%,
with EBITDA margin at 42.2%**

**Rapid, sharp organic growth continues in production value
and sales revenues, well beyond market growth values.**

EBITDA and net income also up sharply.

- Value of Production: €22 million (+25.4% compared to €17.6 million in 2022)
- Total revenues: €20 million (+28.7% compared to €15.6 million in 2022)
- Cyber Security revenues: €15.5 million (+40.6% compared to €11 million in 2022)
- NFP (cash): -€3.9 million (+103.5% compared to -1.9 in 2022)
- EBITDA: €9.3 million (+37.8% compared to €6.7 million in 2022)
- EBITDA margin: 42.2% compared to 38.3% in 2022
- Operating profit: €3.9 million (+42% compared to €2.8 million in 2022)

CONFERENCE CALL expected on March 28th at 11:30 am (CET).

More details on the last page of the press release.

Reggio Emilia, March 27, 2024 – Cyberoo S.p.A. (“**Company**” or “**Cyberoo**”), an innovative SME listed on the EGM (Euronext Growth Milan) market, specialized in cyber security for companies, announces that today the Board of Directors of the company examined and approved the consolidated annual report for the period ended December 31, 2023.

Fabio Leonardi, CEO of Cyberoo, commented:

"The FY23 financial statements confirm the quality of our path, with sound results demonstrating strong growth.

Business results were driven by cybersecurity revenues, which grew by 40%, an increase well above the +12% recorded by the market, with an EBITDA margin of 42.2%.

The year 2023 was full of initiatives and activities and, despite the complex economic environment, the business generated results that met expectations, affirming the company's strategic choices, and consolidating our leadership in the market. Today, Cyberoo is capable of promptly responding to different cybersecurity needs, guiding, and accompanying businesses on a virtuous path of cyber resilience.

Thanks to our technological and service capabilities, Cyberoo also earned recognition as a Gartner Representative Vendor partner in the Market Guide and two other industry reports in 2023.

The inclusion of Cyberoo as the only Italian company in Gartner's "Market Guide for Managed Detection & Response Services 2023" and as a Trusted Introducer in the CERT network increasingly recognizes us as a central player in cybersecurity both in Italy and abroad.

In 2023, we acquired 100% of Cyber Division, now Cyberoo Docetz, thus making it possible to support the MDR service with unique Incident Response and consulting expertise in the industry. The period also saw the expansion of the i-SOCs, with the opening of a further tier in Warsaw.

The investment in Poland has also been satisfying due to the skills contributed as well as for the provision of the service, but also on the commercial front, thanks to the first partnership agreements and the first customer that has entered into a contract.

With a growing awareness of our role as a major player in the market, we are preparing for an extremely positive year once again in 2024. Both in 2023 and in this first quarter of 2024, we have in fact continued to invest, with a proactive spirit and the team philosophy that makes us stand out, and to expand our sales and support staff in Italy, with the awareness of having created a unique team in our sector, and in Poland, where the sales force will have the duty of building and consolidating the new network of Polish partners, to build a presence comparable to that present today in the Italian market.

Investments are also aimed at launching a new service and extraordinary technological evolutions of existing services, which also use the generative AI developed thanks to the skills of our developers, which we will announce at our Black Club Partner Conference in May in Milano Marittima.

Despite the uncertain context and international geopolitical tensions, cybersecurity remains an essential investment for companies, indeed it is today more than ever, as the European Union has issued important directives on the matter.

Thanks to what has been done to date, its strong characterization and the investments made, Cyberoo is increasingly recognized in its role as a key player in the cyber security landscape, among the most innovative in the European market, and is ready, increasingly so, to meet market demand, both in Italy and on the European commercial front.

We expect our journey to continue along its bright path in the near future."

Main consolidated results as of December 31, 2023

The business was very positive throughout 2023 and, as in previous years, focused mainly in the second part of the year. Demand for cybersecurity services once again grew significantly compared to previous years, both due to increasing awareness on the part of companies and their emerging ability to build more effective problem-solving strategies. Interest in our MDR solutions has been high on the whole. However, it also had to contend with the uncertain climate that has partially affected the investment capacity of companies, which have also been adversely affected by high interest rates.

The opening of the new office in Poland and the associated investments, which partially limited the strong growth in EBITDA, represent an important step in Cyberoo's international expansion. It is a business area distinguished by a high level of cybersecurity awareness and understanding and market size, providing a broad base of potential customers who are aware of the risks they face and the importance of taking effective protective measures. These are two aspects that contribute to the development of the new SOC, which is responsible for promptly responding to cyber threats and ensuring security.

During the period, Cyberoo generated cash, but the costs and new investments mentioned above to bring the solutions increasingly up to an enterprise level and open new service lines had an effect on the NFP, although it still posted very positive performance. The main investments concerned the mobile application for customer/SOC interactions and the management of Cypeer alarms, the mobile application for calling Incident Response and the development of new CSI features and the V-NOC project.

To maximize investment effectiveness, both specialized resources from within the company and external resources, in any event belonging to the group, were involved in the development of the new service and the evolution of the features of existing solutions.

The company also continued to invest significantly to support growth in Southern Italy and, as mentioned above, in Poland. In southern Italy, it expanded and strengthened its team with the goal of boosting local awareness of cybersecurity. The investment in the Polish market aims to meet growing market demand and more generally strengthen Cyberoo's presence in Northern Europe. At the end of 2023, this investment had already generated significant results, such as the first three partnership agreements and the first contract with a Polish client.

In May Cyberoo launched its new website, which soon after earned Honorable Mention at the Awwwards (the prestigious international award for web design and user experience) for its creativity and innovation. In addition to being a high-quality showcase for the services offered, the website was updated to include the Black Button, a tool designed to further simplify and speed up contact between Cyberoo and potential clients, who can now request assistance quickly 24/7 in the event of a cyber-attack.

In November 2023, the company announced that it had launched CYBShield, an application for mobile devices, designed for Cyberoo clients and aimed at detecting the security interventions and critical issues identified across the entire IT ecosystem.

The consolidated financial statements have been prepared on the basis of the separate financial statements for the year ended December 31, 2023, of Cyberoo S.p.A., Cyberoo51 S.r.l., MFD International S.r.l., and Cyber Division S.r.l. (now Cyberoo Docetz S.r.l), all of which are consolidated companies of the Cyberoo Group.

Total revenues amounted to €20.00 million, up 28.70% compared to €15.55 million in 2022. Particularly worthy of note is the growth of the Cyber Security & Device Security business area, which saw an increase in recurring fees, all thanks to the acquisition of important new customers.

To date, the Cyber Security & Device Security and Managed Services business areas account for 99% of overall revenues, in line with the strategy of focusing on high-margin activities and pricing based on recurring revenues.

Below is a breakdown of revenues by business line highlighting the growth of Cyber Security and Managed Services:

Breakdown of Revenues	31/12/2023	31/12/2022
Cyber Security & Device Security	15.479.017	11.012.663
Managed Services	4.369.347	4.362.932
Digital Transformation	165.162	178.557

Total	20.013.526	15.554.152
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Value of production amounted to €22.00 million, +25.40% compared to the €17.60 million of 2022, and includes increases in non-current assets for internal work in the amount of €1.73 million.

EBITDA was €9.28 million, with an EBITDA margin of greater than 42.15% (38.35% in 2022).

In € millions	31/12/2023	31/12/2022
Value of Production	22.017.236	17.563.176
EBITDA	9.280.466	6.735.432
<u>Margin %</u>	<u>42.15%</u>	<u>38.35%</u>

Earnings before taxes of €5.68 million represents growth of 38.47% on the €4.10 million of 2022.

The net profit of €3.96 million, a margin on total revenues of 19.80%, is an increase of 42.04% over 2022.

Income Statement	31/12/2023	31/12/2022
Revenues from sales and services	20.013.526	15.554.152
Increases in non-current assets for internal work	1.732.500	1.733.756
Other revenues and income	271.209	275.268
Value of Production	22.017.236	17.563.176
Raw materials, subsidiary materials, consumables, and goods	5.004.296	3.812.124
Services	1.624.812	2.025.766
Rental, lease and hire costs	316.022	338.781
Personnel costs	5.596.319	4.589.142
Changes in inventories of raw materials, subsidiary materials, and goods	- 80.101	- 171.211
Other operating costs	275.421	233.143
Cost of Production	12.736.769	10.827.744
EBITDA	9.280.466	6.735.432
Amortization, depreciation, and write-downs	3.204.084	2.389.809
EBIT	6.076.383	4.345.623
Financial income and expenses	- 396.411	- 243.628
Adjustments to financial assets	-	-
Earnings before Taxes	5.679.971	4.101.994
Income taxes	1.716.523	1.311.687
Consolidated profit (loss) for the period	3.963.448	2.790.307
Profit (loss) pertaining to minority interests	-	2.367
Attributable to the group	3.963.448	2.787.941

Net non-current assets on December 31, 2023, totaled €11.38 million, increasing by 13.66% over the previous year due mainly to the increase in intangible assets as a result of

significant investment during the year in software technology and in research and development. Patents and intellectual property totaled €5.16 million (€2.47 million in 2022), which represents software (registered with the Italian copyright agency SIAE) aimed at enhancing our offering of products and services. Of particular note are the projects Open-Source Intelligence (OSINT), CYPEER, and DATA MINING – PROJECT “TITAAN”. Assets in progress and advances total €2.98 million (€4.04 million in 2022) and are attributable to capitalized costs for the design and development of the OSINT, TITAAN and CYPEER software.

Net working capital went from €3.45 million on December 31, 2022, to €5.83 million on December 31, 2023, mainly as a result of the increase in trade receivables related to the increase in turnover from important new customers.

Our net cash position of €3.85 million is an improvement of roughly €1.65 million from the net debt position of 2022 (€1.89 million).

Balance Sheet	31/12/2023	31/12/2022
Intangible Assets	9.591.867	8.431.865
Property, plant & equipment	1.765.462	1.559.745
Non-current Financial Assets	27.268	24.665
Net Non-current Assets	11.384.596	10.016.275
Trade Receivables	13.141.812	10.378.465
Trade Payables	- 2.870.877	- 4.095.284
Other current assets	1.808.964	1.808.550
Other current liabilities	- 6.245.276	- 4.637.339
Net working capital	5.834.623	3.454.392
Provisions for risks and charges	- 59.951	- 24.623
Employee severance indemnities	- 597.056	- 438.098
Other non-current receivables and payables	100.759	143.448
Non-current assets and liabilities	- 556.247	- 319.272
Net invested capital	16.662.972	13.151.395
Share capital	1.035.432	998.401
Reserves	15.495.794	11.180.972
Cash-flow hedge reserve	19.467	57.260
Profit (Loss) carried forward	-	-
Profit (Loss) for the period	3.963.448	2.787.941
Total consolidated equity	20.514.141	15.024.574
Shareholders' equity attributable to minority interests	-	19.690
Total Shareholders' Equity	20.514.141	15.044.263
Cash and cash equivalents	- 9.460.637	- 4.448.757
Financial payables	5.425.936	2.364.779
Securities	-	-
Non-current trade and other payables	183.531	191.110
Net Financial Position	- 3.851.170	- 1.892.867
Borrowings	16.662.971	13.131.706

NET FINANCIAL POSITION

	31/12/2023	31/12/2022
A Cash and cash equivalents	9.459.343	4.447.224
B Equivalents to liquid assets	1.293	1.532
C Other current financial assets	-	-
D Liquidity (A + B + C)	9.460.637	4.448.757
E Current financial debt	1.522.942	1.157.952
F Current portion of non-current financial debt	-	-
G Current financial debt (E + F)	1.522.942	1.157.952
H Net current financial debt (G - D)	- 7.937.695	- 3.290.805
I Non-current financial debt (excluding current portion and debt instruments)	3.902.994	1.206.827
J Debt instruments	-	-
K Non-current trade and other payables	183.531	191.110
L Non-current financial debt (I + J + K)	4.086.525	1.397.937
M Total financial debt (H + L)	- 3.851.170	- 1.892.867

INDIRECT CASH FLOW STATEMENT

Statement of cash flows, indirect method	31/12/2023	31/12/2022
A) Cash flows from operations (indirect method)		
Profit/(loss) for the year	3.963.448	2.790.307
Income taxes	1.716.523	1.311.687
Interest expense/(income)	396.411	243.628
(Dividends)		0
(Gains)/Losses from disposals	20.011	-20.741
1) Profit/(loss) for the year before income taxes, interest, dividends and gains/losses from disposal	6.096.393	4.324.882
Adjustments for non-monetary elements with no corresponding entry in net working capital	3.204.084	2.389.809
Allocations to provisions	71.131	51.971
Depreciation and amortization	3.132.953	2.337.837
Write-downs for impairment losses		

Value adjustments to financial assets and liabilities of derivative financial instruments that do not involve monetary transactions

Other increases/(decreases) for non-monetary elements

Total adjustments for non-monetary elements with no contra-entry in net working capital

2) Cash flows before changes in net working capital	9.300.477	6.714.691
Changes in net working capital	-2.332.052	-374.577
Decrease/(Increase) in inventories	-80.101	-171.211
Decrease/(Increase) in trade receivables	-2.763.347	-3.971.380
Increase/(Decrease) in trade payables	-1.224.407	2.151.936
Decrease/(Increase) in accrued income and deferred charges	117.359	-120.239
Increase/(Decrease) in accrued liabilities and deferred income	1.647.237	741.913
Other decreases/(Other increases) in net working capital	-28.793	994.404
Total changes in net working capital		
3) Cash flows after changes in net working capital	6.968.425	6.340.113
Other adjustments		
Interest received/(paid)	-396.411	-243.628
(Income taxes paid)	-1.716.523	-1.311.687
Dividends received	0	0
(Use of provisions)	0	0
Other collections/(payments)	0	0
Total other adjustments	-2.112.934	-1.555.316
Cash flows from operations (A)	4.855.490	4.784.798
B) Cash flows from investing activities		
Property, plant & equipment		
(Investments)	-895.246	-836.468
Divestments	323.088	350.218
Intangible assets		
(Investments)	-3.758.496	-2.497.028
Divestments	0	0
Non-current financial assets		
(Investments)		
Divestments	-2.603	137.719
Current financial assets		
(Investments)		
Divestments	-13.069	989.285
(Acquisition of subsidiaries, net of cash and cash equivalents)		
Sale of subsidiaries, net of cash and cash equivalents		
Cash flows from investing activities (B)	-4.346.326	-1.856.274
C) Cash flows from financing activities		
Debt		
Increase/(Decrease) in short-term bank payables	-98.957	281.291

Obtainment of loans	4.031.000	150.000
(Reimbursement of loans)	-969.844	-553.489
Equity		
Paid capital increase	1.540.516	385.156
(Repayment of capital)		0
Sale/(Purchase) of treasury shares	0	-349.896
(Dividends and advances on paid dividends)		0
Cash flows from financing activities (C)	4.502.714	-86.938
Increase (decrease) in cash and cash equivalents (A ± B ± C)	5.011.879	2.841.586
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at start of year		
Bank and post office accounts	4.447.224	1.606.407
Checks		0
Cash and cash equivalents on hand	1.532	764
Total cash and cash equivalents at the start of the year	4.448.757	1.607.171
Of which not freely usable	0	0
Cash and cash equivalents at year-end	9.460.637	4.448.757
Bank and post office accounts	9.459.343	4.447.224
Checks	0	0
Cash and cash equivalents on hand	1.293	1.532
Total cash and cash equivalents at year-end	9.460.636	4.448.757

Main significant events during 2023

On January 17, 2023, Cyberoo S.p.A. acquired the remaining 49% stake in Cyber Division S.r.l., a company specialized in vulnerability assessment, penetration testing, ethical hacking, and incident response, following the acquisition of a 51% interest on July 27, 2021. At the same time as the acquisition, the company was renamed Cyberoo Docetz S.r.l. and was organized into various business units, the first of which is specialized in incident response and consulting to help define incident response plans that can handle multiple incidents at the same time.

This unit will be joined by Cyber Security & Risk Assessment, which supports the group's network of resellers and businesses that already have Cyberoo MDR, to optimize use of the solution and further reduce any residual risk of cyber-attack, thereby continuing to improve cyber security.

Cyberoo Docetz S.r.l. also has a third business unit dedicated to compliance and specialized in consulting in all issues related to the need for ISO 27001 certified protection systems, which is increasingly important in the marketplace, and which can result in important new opportunities for growth, backed by the capabilities Cyberoo has developed in this specific field.

On February 14, 2023, Gartner Inc., a multinational leader in IT research and advisory services, included Cyberoo in their Market Guide for Managed Detection & Response Services 2023, the most authoritative international guide on advanced cyber security services, naming Cyberoo as a global representative vendor. In addition to the U.S.

companies named, the 2023 Market Guide includes just 12 companies in Europe, including Cyberoo.

On April 6, 2023, the board of directors of Cyberoo S.p.A. approved submission to the extraordinary shareholders' meeting of the proposal for a 2-to-1 stock split.

The operation was approved on April 27 by the extraordinary shareholders' meeting and became effective on May 29, 2023.

The stock split resulted in a reduction in the nominal value of each share but had no effect on the company's share capital or the characteristics of the shares.

The proposed 2-to-1 split was carried out taking into consideration the market value of the stock with an eye on facilitating the trading of the stock itself, fostering greater stock liquidity and thereby rendering it more appealing to a wider range of investors.

The approval of the split also resulted in a change in the regulations of the 2019-2023 Cyberoo warrants.

Following the establishment at the end of 2022 of the wholly-owned subsidiary Cyberoo PL (Poland) and a short period of recruitment and training activities, Cyberoo inaugurates its new headquarters in Poland on 12 May 2023. This is another major i-SOC (Security Operation Center), this one based in Warsaw, where Cyberoo conducts second-level i-SOC operations with a large group of cyber specialists engaged in supporting the Group's H24 operational structure.

With the start of the Polish operations, Cyberoo's i-SOC has been reinforced and will consist of three tiers. In addition to the so-called level 0 based on innovative artificial intelligence, there will in fact be a 1st level with cyber security analysts in Ternopil in Ukraine, a 2nd tier (the one in Warsaw) with cyber security specialists, and a 3rd with expert cyber security specialists in Italy.

The new scalable model will guarantee further improvements in the service offered to customers and will make it possible for Cyberoo to best support the continued growth of customers who are increasingly relying on Cyberoo's MDR (Managed Detection and Response) services.

On May 22, 2023, Cyberoo approved its first Sustainability Report. The document, which covers fiscal year 2022, was prepared on a voluntary basis based on a selection of the international "GRI Sustainability Reporting Standards - 2021," according to the "Referenced" reporting option, and represents another important step for Cyberoo on its Corporate Social Responsibility journey.

On May 31, 2023, Cyberoo entered into a partnership with BNP Paribas Leasing Solutions for the operating lease and financing of CSI (Cyber Security Intelligence) and Cypeer, Cyberoo's own top advanced cyber security solutions. The option of using operating leases and financing will be especially helpful to small and medium-sized enterprises so they can gain access to medium-term advanced cyber security solutions at a price locked in for three years with monthly or quarterly fee payments. The new solution implemented in collaboration with BNP Paribas Leasing Solutions thus addresses the need for companies to be able to effectively pay for cybersecurity services in installments in order to ensure multiple years of coverage.

On June 29, 2023, Cyberoo announced that it joined the CERT circuit (Computer Emergency Response Team) of the Trusted Introducer, the industry's leading international reference. The entry into the network of CERTs recognized by Trusted Introducer took place upon completion of a rigorous process during which Cyberoo achieved the goals of the "SIM3 (Security Incident Management Maturity Model)" framework dedicated to Listed Organizations. As a CERT, important new opportunities also open up for Cyberoo both with

respect to broadening its visibility to companies in need of cyber security advice and support, but above all collaboration with other international players to exchange information useful for defining best practices aimed at countering new cyber threats to national and international security. The accreditation earned is contingent on meeting specific requirements such as having a 24-hour operation of the Security Operations Center (SOC) and having demonstrable experience in incident management and infrastructure security posture.

On August 3, 2023, Cyberoo was named "Example MDR Provider" in two Gartner studies entitled: Emerging Tech: Security — Leverage Emerging MDR Trends to Grow Your Security Service Revenue and Emerging Tech: Security — Adoption Growth Insights for Managed Detection and Response. In the first report, the company is named among the MDR service providers that reduce false positives, validate pre-breach security and offer extended coverage to the customer. In the second report, Gartner presents insights and data relating to growth in the adoption of MDR services.

On October 16, 2023, Cyberoo announced the closure of the Fourth and last Exercise Period of the "2019-2023 Cyberoo Warrants" ISIN Code IT0005546103, between October 2, 2023, and October 16, 2023, inclusive. During this period, 740,632 Warrants were exercised and therefore subscribed, at a price of €1.04 per Converted Share, in the ratio of 2 (two) Converted Shares for every 1 (one) Warrant held, 1,481,264 ordinary shares for a total value of €1,540,514.56.

On October 27, 2023, Cyberoo announced the new composition of its share capital following the issue of 1,481,264 Cyberoo S.p.A. ordinary shares following the exercise of 740,463 Warrants during the Fourth and final "2019 - 2023 Cyberoo Warrants" Exercise Period.

On November 7, 2023, the company announced that it had launched CYBShield, an application for mobile devices, designed for Cyberoo clients and aimed at detecting the security interventions and critical issues identified across the entire IT ecosystem. CYBShield provides a timely report on all activities carried out by Cyberoo systems on the customer's infrastructure, highlighting any problems, especially of high or critical importance, with extreme speed in real time.

On November 29, 2023, Cyberoo announced that it had released a new update for "Global Watcher", the alert collection and notification system already present in Cypeer and CSI (Cyber Security Intelligence), two of the proprietary technological solutions aimed at managing corporate cyber security. The new Global Watcher includes significant user interface improvements.

On December 7, 2023, Cyberoo announced that it has approved the authorization for the purchase and disposal of treasury shares for the following purposes:

- 1) retention for subsequent uses, including: as consideration in extraordinary transactions with other parties, including the exchange or sale of shareholdings to be carried out by exchange, contribution, or other act of disposal and/or use, or their use for bonds convertible into shares of the Company or bonds with warrants or for any warrants;
- 2) to intervene directly or through intermediaries to limit anomalous swings in prices and/or to regularize trading and prices, in the face of any distorting phenomena relating to excess volatility or low trading liquidity, in any case without prejudice to compliance with provisions in force;
- 3) use within the context of future compensation and incentive plans based on financial instruments for directors and employees of the Company, both by granting free call

options and through the free allocation of shares (i.e., stock option and stock grant plans) or for variable remuneration policies based on financial instruments;

4) use for any future programs for the free allocation of shares to Shareholders.

On December 14, 2023, Cyberoo, together with its partner Euro Informatica S.p.A., decided to support “Bullismo No Grazie” (“Bullying No Thanks”), the non-profit association created with the aim of preventing, combating and spreading information about the widespread phenomena of bullying and cyberbullying, and the associated trauma of victims. Cyberoo's commitment is to support the publication of the "Bullying No Thanks 2024" calendar, in order to create a tool that, in plain sight in homes, offices and schools, helps remind us every day of the many dangers that young people may face, and that we all have a duty to commit to preventing and combating bullying.

On December 21, 2023, Cyberoo announced the arrival of an important client, a leader in the Italian business consulting sector. The contract signed, through the partner NPO SISTEMI, calls for the supply of Cypeer Sonic and CSI, and confirms the incessant pace of growth in the expansion of the customer base and the company's tendency to consolidate its presence in the enterprise segment.

Finally, on December 28, 2023, Cyberoo announced three new partnerships in Poland. The signing of these agreements paves the way for the replication in this geographical area of the business model and Go-to-Market strategy successfully tested in Italy.

Furthermore, Cyberoo showed how the first three contracts led to the signing of an important contract with a Polish client.

Separate financial statements of Cyberoo S.p.A.

The separate financial statements on December 31, 2023, of Cyberoo S.p.A. show net profit of €3,967,503. The board of directors has proposed not to distribute dividends, but to reinvest the earnings into strengthening the Group's capitalization and to allocate €7,407 to the legal reserve, thus reaching 1/5 of the share capital, and €3,960,096 to the extraordinary reserve. This way the Group will be in a better financial position to take advantage of the new opportunities that will be generated by the market's growing need for cyber security solutions.

Significant events after the reporting period

On February 27, 2024, the "Partner Conference: Poland Edition" was held in Reggio Emilia, marking the beginning of an important year also in terms of domestic and foreign relations with Cyberoo's partner network. The event represented a first fundamental meeting between the Italian technical and commercial teams and the representatives of the three Polish partners. The Polish-dedicated partner conference opens the door to a series of official events for 2024, which will see Cyberoo committed to solidifying relationships with partners, customers and investors.

Business Outlook

The 2024 Clusit (Italian Association for Information Security) report highlighted how Italy is increasingly in the crosshairs of cybercrime, an observation proven by the 2023 data that show that our country is a particularly easy target, as it received as many as 11% of the attacks detected globally (compared to 3.4% in 2021 and 7.6% in 2022). Therefore, although

the economic environment is uncertain and Italy is facing a sharp slowdown in economic growth, it is clear that investment in cybersecurity is now essential.

We therefore expect that 2024 will also remain extremely positive for Cyberoo, which today represents the main player on the Italian market as a provider of MDR services, the most requested by medium-sized companies to manage their cybersecurity.

In the Polish market, which is significantly more aware than the Italian one, given our level of innovation, we expect to quickly build a solid network of partners and an initial significant customer baseline.

Furthermore, we expect a further leap in quality in terms of service provision thanks to the innovations we are about to launch on the market, further establishing ourselves as a market leader.

Attached below are the statutory financial statements of Cyberoo S.p.A. as of 31 December 2023 compared with 31 December 2022.

VALUE ADDED INCOME STATEMENT

	2023		2022	
	€	% revenues	€	% revenues
(+) Revenues from sales and services	18.167.410	100,0%	13.983.282	100,0%
(+/-) Changes in product inventories	0	0,0%	0	0,0%
(+) Increases in non-current assets for internal work	1.329.900	7,3%	1.330.553	9,5%
(+) Other revenues	204.336	1,1%	245.063	1,8%
Value of production	19.701.646	108,4%	15.558.898	111,3%
(-) Purchases of goods	(4.464.243)	24,6%	(3.635.367)	26,0%
(-) Purchases of services	(2.906.550)	16,0%	(1.962.458)	14,0%
(-) Rental, lease and hire costs	(249.218)	1,4%	(270.526)	1,9%
(-) Other operating costs	(239.484)	1,3%	(196.694)	1,4%
(+/-) Changes in material inventories	80.101	-0,4%	171.211	-1,2%
Cost of production	(7.779.394)	42,8%	(5.893.834)	42,1%
ADDED VALUE	11.922.252	65,6%	9.665.064	69,1%
(-) Personnel costs	(3.343.335)	18,4%	(3.231.585)	23,1%
EBITDA	8.578.917	47,2%	6.433.479	46,0%
(-) Amortization and depreciation	(2.622.170)	14,4%	(1.928.556)	13,8%
(-) Provisions and write-downs	(63.418)	0,3%	(47.163)	0,3%
EBIT	5.893.329	32,4%	4.457.760	31,9%
(-) Financial expenses	(418.454)	2,3%	(198.594)	1,4%
(+) Financial income	95.043	0,5%	9.850	0,1%
Net financial income/(expense)	(323.411)	-1,8%	(188.744)	-1,3%
CURRENT PROFIT/(LOSS)	5.569.918	30,7%	4.269.016	30,5%
(-) Other non-operating costs	0	0,0%	0	0,0%
(+) Other non-operating revenues	0	0,0%	0	0,0%
Balance of other non-operating revenues and costs	0	0,0%	0	0,0%
EARNINGS BEFORE TAXES	5.569.918	30,7%	4.269.016	30,5%

(-) Income taxes	(1.602.415)	8,8%	(1.273.635)	9,1%
NET PROFIT/(LOSS)	3.967.503	21,8%	2.995.381	21,4%

BALANCE SHEET

	2023		2022	
	€	%	€	%
Net property, plant & equipment	1.715.798	5,0%	1.545.390	6,2%
Net intangible assets	6.598.941	19,0%	5.341.254	21,5%
Non-current financial assets	2.455.163	7,1%	2.447.660	9,9%
Receivables due after 12 months	1.070.702	3,1%	1.619.659	6,5%
TOTAL NON-CURRENT ASSETS	11.840.604	34,2%	10.953.963	44,1%
Inventories	647.748	1,9%	567.647	2,3%
Short-term trade receivables	1.941.663	5,6%	927.782	3,7%
Short-term trade receivables due from the group	9.873.954	28,5%	7.093.059	28,6%
Short-term financial receivables due from the group	0	0,0%	0	0,0%
Other short-term receivables	368.943	1,1%	343.162	1,4%
Accruals and deferrals	563.159	1,6%	651.918	2,6%
Trade and other receivables	12.747.719	36,8%	9.015.921	36,3%
Short-term financial assets	56.189	0,2%	53.311	0,2%
Cash, bank and postal current accounts	9.372.216	27,0%	4.246.440	17,1%
Cash and cash equivalents	9.428.405	27,2%	4.299.751	17,3%
TOTAL CURRENT ASSETS	22.823.872	65,8%	13.883.319	55,9%
TOTAL ASSETS	34.664.476	100,0%	24.837.282	100,0%
Shareholders' Equity	20.944.140	60,4%	15.455.243	62,2%
Provisions for risks and charges	39.678	0,1%	14.723	0,1%
Employee severance indemnities	299.364	0,9%	280.885	1,1%
Bonds	0	0,0%	0	0,0%
Convertible bonds	0	0,0%	0	0,0%
Payables due to banks beyond 12 months	3.583.787	10,3%	693.247	2,8%
Long-term liabilities due to other lenders	22.880	0,1%	19.121	0,1%
Long-term trade payables	0	0,0%	0	0,0%
Long-term trade payables due to the group	0	0,0%	0	0,0%
Long-term financial payables due to the group	0	0,0%	0	0,0%
Other long-term financial payables	0	0,0%	0	0,0%
Other long-term payables	0	0,0%	25.143	0,1%
TOTAL LONG-TERM PAYABLES	3.945.709	11,4%	1.033.119	4,2%
TOTAL LONG-TERM PAYABLES + EQUITY	24.889.849	71,8%	16.488.362	66,4%
Bonds	0	0,0%	0	0,0%
Convertible bonds	0	0,0%	0	0,0%
Payables due to banks within 12 months	1.025.828	3,0%	622.203	2,5%
Short-term liabilities due to other lenders	23.110	0,1%	12.889	0,1%
Short-term trade payables	2.526.669	7,3%	2.407.703	9,7%
Short-term trade payables due to the group	750.318	2,2%	1.391.175	5,6%
Short-term financial payables due to the group	0	0,0%	0	0,0%
Other short-term financial payables	0	0,0%	0	0,0%

Other short-term payables	5.448.702	15,7%	3.914.950	15,8%
TOTAL SHORT-TERM PAYABLES	9.774.627	28,2%	8.348.920	33,6%
TOTAL LIABILITIES & EQUITY	34.664.476	100,0%	24.837.282	100,0%

INDIRECT CASH FLOW STATEMENT

	2023	2022
A) Cash flows from operations (indirect method)		
Profit/(loss) for the year	3.967.503	2.995.381
Income taxes	1.602.415	1.273.635
Interest expense/(income)	304.492	175.728
(Dividends)	0	0
(Gains)/Losses from disposals	20.041	20.741
1) Profit/(loss) for the year before income taxes, interest, dividends and gains/losses from disposal	5.894.451	4.465.485
Adjustments for non-monetary elements with no corresponding entry in net working capital		
Allocations to provisions	24.955	4.625
Depreciation and amortization	2.620.850	1.924.568
Write-downs for impairment losses	0	0
Value adjustments to financial assets and liabilities of derivative financial instruments that do not involve monetary transactions	0	0
Other increases/(decreases) for non-monetary elements	155.660	81.772
Total adjustments for non-monetary elements with no contra-entry in net working capital	2.801.465	2.010.965
2) Cash flows before changes in net working capital	8.695.916	6.476.450
Changes in net working capital		
Decrease/(Increase) in inventories	-80.101	-171.211
Decrease/(Increase) in trade receivables	-3.794.776	-2.358.677
Increase/(Decrease) in trade payables	-521.891	2.034.374
Decrease/(Increase) in accrued income and deferred charges	88.759	-96.758
Increase/(Decrease) in accrued liabilities and deferred income	1.675.668	635.016
Other decreases/(Other increases) in net working capital	-141.885	1.152.044
Total changes in net working capital	-2.774.226	1.194.788
3) Cash flows after changes in net working capital	5.921.690	7.671.238
Other adjustments		
Interest received/(paid)	-304.492	-175.728
(Income taxes paid)	-1.628.227	-1.117.528
Dividends received	0	0
(Use of provisions)	0	0
Other collections/(payments)	386.633	-1.695.935
Total other adjustments	-1.546.086	-2.989.191

Cash flows from operations (A)	4.375.604	4.682.047
B) Cash flows from investing activities		
Property, plant & equipment		
(Investments)	-714.401	-597.129
Divestments	-113.519	151.829
Intangible assets		
(Investments)	-6.951.060	-2.093.822
Divestments	3.686.495	0
Non-current financial assets		
(Investments)	-6.003	0
Divestments	0	1.789
Current financial assets		
(Investments)	0	0
Divestments	0	1.011.393
(Acquisition of business units, net of cash and cash equivalents)	0	0
Sale of business units, net of cash and cash equivalents	0	0
Cash flows from investing activities (B)	-4.098.488	-1.525.940
C) Cash flows from financing activities		
Debt		
Increase/(Decrease) in short-term bank payables	403.625	-3.668
Obtainment of loans	3.906.212	23.773
(Reimbursement of loans)	-1.001.692	-349.175
Equity		
Paid capital increase	1.540.515	385.157
(Repayment of capital)	0	0
Sale/(Purchase) of treasury shares	0	-349.896
(Dividends and advances on paid dividends)	0	0
Cash flows from financing activities (C)	4.848.660	-293.809
Increase (decrease) in cash and cash equivalents (A ± B ± C)	5.125.776	2.862.298
Exchange rate effect on cash and cash equivalents	0	0
Cash and cash equivalents at start of year		
Bank and post office accounts	4.245.389	1.384.044
Checks	0	0
Cash and cash equivalents on hand	1.051	98
Total cash and cash equivalents at the start of the year	4.246.440	1.384.142
Of which not freely usable	0	0
Cash and cash equivalents at year-end		
Bank and post office accounts	9.371.376	4.245.389
Checks	0	0
Cash and cash equivalents on hand	840	1.051

Total cash and cash equivalents at year-end	9.372.216	4.246.440
Of which not freely usable	0	0

PRESENTATION CONSOLIDATED RESULTS

CYBEROO would like to remind you that following the Board of Directors' meeting, the presentation of the annual financial statements will be held on March 28, 2024 at 11:30 a.m. (CET).

The conference call will be held in Italian with the participation of an English translator, it is also possible to find the presentation of the FY2023 financial statements in the "[Investor Relations](#)" section on the Cyberoo website:

To participate in the conference call, you will need to dial one of the following numbers:

FOR INSTITUTIONAL, PROFESSIONAL INVESTORS AND FINANCIAL ANALYSTS

FROM ITALY:

- +39 02 8020911

FROM ABROAD:

- UK: +44 1 212818004
- USA: +1 718 7058796
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- SWITZERLAND: +41 225954728
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FOR PRESS AND RETAIL INVESTORS

FROM ITALY:

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APPROVAL OF THE QUANTITATIVE AND QUALITATIVE CRITERIA FOR THE PURPOSE OF ASSESSING INDEPENDENCE PURSUANT TO ARTICLE 6-BIS OF THE EGM ISSUERS' REGULATIONS

Today, the Board of Directors, in compliance with Article 6-bis of the Euronext Growth Milan Issuers' Regulations, approved the quantitative and qualitative criteria on the basis of which to assess the significance, including economic significance, of relationships potentially relevant to the independence of directors ("**Policy**").

The Policy is available on the Company's website at [Investors Relations | Cyberoo](#).

Shareholders' meeting convened on April 26, 2024, on first call and April 29, 2024, on second call

The Board of Directors, also on today's date, resolved to convene the shareholders' meeting in ordinary and extraordinary session to approve the financial statements for the year ended December 31, 2023 and present the consolidated financial statements for the year ended December 31, 2023, allocate the profit for the year, propose an addition to the total compensation awarded to the Board of Directors by the Ordinary Shareholders' Meeting of April 29, 2022, and, in extraordinary session, amend Articles. 16 and 21 of the By-Laws in order to (i) introduce the possibility for the Company to provide that the attendance of shareholders and the exercise of voting rights at ordinary and extraordinary shareholders' meetings shall take place exclusively through the representative designated by the Company pursuant to Article 135-undecies.1 of the Italian Consolidated Law on Finance (ii) provide the option that the shareholders' meetings, ordinary and extraordinary, may be held exclusively through telecommunication means, and (iii) eliminate in Article 21 of the Bylaws any reference to the need for independent director candidates to be identified in advance or positively evaluated by the Company's Euronext Growth Advisor with the issuance of an appropriate statement by the same Euronext Growth Advisor, in light of the new Art. 6-bis of the Euronext Growth Milan Issuers' Regulations, amended as of December 4, 2023, and the consequent deletion of the provision that the independent director must be "*chosen from among candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor*"

Explanatory reports on the agenda items will be made available on the Company's website.

Cyberoo S.p.A.

Cyberoo S.p.A., a company listed on the Euronext Growth Milan stock exchange of Borsa Italiana, is an innovative Reggio Emilia-based SME specialized in cyber security for businesses, intended not only to protect IT systems from external attacks but also to implement a real strategy capable of protecting, monitoring and managing IT ecosystem information. Cyberoo S.p.A. serves the mid-sized business market with a broad and deep portfolio of enterprise solutions developed using the most advanced technologies and with a value chain that allows the organization to set prices that are in line with customers' spending power.

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