CYBER1 repositions group structure for long term success

Cyber1 Group Summary	2025 H1	2024 H1	2024 H2
Revenue	€ 20,001	€ 28,700	€ 21,342
Gross Margin	€ 4,351	€ 6,018	€ 4,342
Operating Expenses	€ 4,964	€ 5,867	€ 7,678
EBITDA	-€ 509	€ 356	-€ 1,746

Group Performance

Group revenue has decreased year on year from €28,700k in H1 of 2024 to €20,001k. The decrease has been attributed to the strategic closure of Trinexia DMCC (contributing €2,441k of revenue in H1 2024), as well as results reflecting the impact of several one-off multiyear deals signed in C1 Solutions SA (H1 of 2024). These agreements contributed a substantially large portion of revenue, creating a tougher year-over-year comparison. Excluding the effect of these deals, underlying growth remains consistent.

Total Gross margin for H1 2025 has maintained at an average of 22% compared to H1 2024. A number of significant managed services deals have been awarded beyond the quarter and will continue to improve the margin blend for the remainder of H2 2025.

Operating Expenditure for H1 2025 has decreased by 15% (€903k) compared to H1 2024, due to active streamlining of operations, leveraging of economies of scale and negotiating improved terms on consolidated subscriptions.

Overall, due to the combination of reduced revenues but stable margins and stricter cost control measures, the business has turned a small EBITDA loss of - €509k for H1 of 2025. Following the H2 2024 EBITDA Loss of - €1,746k, the company is moving towards a trajectory of sustained profitability and consistent cashflows. By removing Trinexia DMCC from the H1 2025 Results, the company would be near breakeven on a pro-forma EBITDA perspective.

Our business at a glance

CYBER1 is a multi-product and multi-jurisdictional leader in cyber security advisory and solutions. We are uniquely placed to help customers achieve cyber resilience and thus, safeguard reputation and value. Providing innovative and cost-effective services and solutions requires experienced staff. CYBER1 Solutions employs a significant number of security-certified technical consultants, providing superior knowledge & comprehensive expertise. We have highly skilled and experienced technical teams located in our regional offices in Johannesburg, Cape Town, Nairobi, Dubai, and Europe

CYBER1 has three main strategic segments:

TRINEXIA is the trusted Cyber Security, Digital Forensics, Identity and access management and breach and attack simulation value added distributor of leading solutions across Europe, Middle East, Africa, Southern Africa, and India. We are consistently and successfully adding guidance and expertise to our partner community, where we design and deliver solutions that are customised to achieve the required results, whilst being renowned for our people, partnerships, and performance.

CYBER1 SOLUTIONS - Our solutions business delivers information security; IT risk management; fraud detection; DevSecOps; as well as a full range of managed services. We also provide bespoke security services across the spectrum, with a portfolio that ranges from the formulation of our customers' security strategies to the daily operation of end-point security solutions. To do this, we partner with world-leading security vendors to deliver cutting-edge technologies augmented by our wide range of professional services.

MAIDAR SECURE – Our Next-Gen security operations centre (SOC) – is equipped with the latest technologies and expertise that can help bolster the security posture of any organisation and has achieved its ISO certification. Building and maintaining your own SOC can be prohibitively expensive, and hard to manage without the right resources. Outsourcing this function gives your business a solution that puts a team of Cyber Security experts at your disposal 24/7 and won't break the bank.

Having highly skilled analysts on board to detect advanced threats and offer advanced managed detection and response services will enable your business to identify, respond to and mitigate these threats before they become a problem.

Beyond the Quarter and other news

Beyond the quarter, a new Board of Directors have been appointed in the AGM, aiming to revitalise the company's operations and help improve the strategic approach of the business. Alongside the reappointment of Executive Director Robert Brown and elevation of CEO Peter Sedin to the Board, three new appointments have been made.

Frank Kamsteeg brings a wealth of experience from both the investment and corporate sectors to the Cyber1 board. He currently serves as Partner at main Company shareholder JFG Capital B.V., a Dutch investment and finance firm. Previously, Frank held the position of Director of Financial Markets at ING, where he oversaw strategic operations in equity and capital markets. Prior to joining ING, Frank spent fifteen years in equity trading at Hoofd Aandelen Trading, building expertise in capital markets execution, risk management, and client advisory. Frank has also served on the board of Cyber Security 1 AB during 2020. Frank's academic background includes a Law degree from Erasmus University Rotterdam. The combination of legal training, capital markets leadership, trading experience and board-level insight ensures Frank is exceptionally well-placed to advise Cyber1 on both procedural governance and commercial strategy.

Peter Sedin, CEO of Cyber Security 1 AB, has extensive international experience from several senior leadership positions. Peter currently serves as the Head of Supply Chain at Rexel Sverige, where he leads strategic initiatives to optimize operational efficiency and drive sustainable growth. Peter is also founder and CEO of Asight AB. Peter holds an MSc in Mechanical Engineering from Linköping University and a Global Executive MBA from the Stockholm School of Economics. As CEO of CYBER1, Peter is responsible for ensuring the company fulfils its regulatory requirements by enshrining strong governance practices. He works in close collaboration with the Group President to drive CYBER1 growth built on a strong foundation of compliance and sound business practices. Peter has as a result of the above been nominated to join the Board of Directors at CYBER1, further solidifying his strategic role in the Company's leadership.

Peter Mesker is an accomplished cybersecurity professional with a career spanning over two decades in network security, infrastructure, and cyber defence. He is currently a Solution Architect and Managing Partner at Sky Networks and serves as a Board Member of HWG SABABA s.r.l. Peter was the co-founder and Chief Technology Officer of SecureLink (since 2020 Orange Cyberdefense), where he played a central role in its growth and innovation in managed security services for over 12 years. Prior to that, Peter held senior roles at Juniper Networks, where he led security solutions across the BeNeLux region, and co-founded INISI B.V., managing its technical strategy and product portfolio. His early career includes engineering and consultancy positions at Fujitsu Services, ICL, and Viamet, with a focus on complex network infrastructures. Peter holds an ING Telematica degree from the HU University of Applied Sciences Utrecht.

Peter Obdeijn is a seasoned board member, with over two decades of experience across strategy consulting, private equity, and corporate leadership. He began his career at Booz Allen Hamilton, focusing on strategic transformation and performance improvement for global clients. He currently serves as CFO at Workrate and holds board and advisory roles at BD Media, BD Logistics, HSWT, RiverSafe (UK based cybersecurity company), and Ubuntu Mundo. Peter has successfully executed multiple management buy-outs in Europe. Known for his expertise in business planning, M&A, and operations management, he holds an MBA in Finance from MIT Sloan School of Management and a cum laude MSc in Econometrics from the University of Amsterdam.

From the desk of the President

Dear Shareholders,

I am pleased to present CYBER1's half-year earnings report for the period from 1 January 2025 to 30 June 2025. During H1 2025, we have made active and instrumental operational decisions to ensure the long-term sustainability of the business. These actions have been key in shaping important strategic choices for the company, alongside targeted investment in critical commercial expertise, which we expect to deliver results in the second half of the year.

As part of our strategic review, we made the decision to scale down our operational presence in the Middle East. While this has resulted in a short-term reduction in headline revenue compared to the prior-year period, it has already delivered a significant improvement in the overall profitability of the business, reflected in an improved EBITDA swing of €1.2m versus H2 2024. These decisions were deliberately taken to safeguard the long-term viability of the business, ensuring that our operational footprint is focused on areas of strong growth and supported by targeted investment in business units that will deliver sustainable profits both in the near term and over the longer term. By prioritising profitability alongside disciplined growth, we are confident that the business is well-positioned to create lasting value for our shareholders.

In CYBER1 Solutions, the South African entity continues to consolidate its strong position in the market while actively assessing new technologies that have the potential to benefit from broader exposure across the African market, where cybersecurity investment is experiencing significant growth. Our Kenyan entity is currently engaged in several large-scale projects which, if successfully closed by year-end, could have a measurable and positive impact on the company's overall commercial position. Meanwhile, our UK entity continues to deliver solid performance, securing net new customer logos and maintaining its reputation for providing robust solutions and high-quality services to its established enterprise customer base.

Our TRINEXIA entities in South Africa and Africa have continued to show strength of their business operations, working closely to leverage economies of scale and market position, ensuring vendors wishing to harness the growing spend in cybersecurity on the African continent can be realised.

Maidar Secure has made notable progress since our last report, continuing to provide a highly specialised and technically astute managed service capability. With our ISO 27001 certification and onboarding of the latest technologies, we are delighted that towards the end of the half year and beyond the results, a number of key deals have been secured.

This is a testament to the investment in offering a strong twenty-four by seven offering that can be delivered anywhere in the world.

We are pleased to announce the appointment of our new board members, whose deep expertise in cybersecurity, spanning product offerings, services, and managed services, will bring valuable strategic insight and leadership to our business. Their sound knowledge and proven industry experience will be instrumental in driving innovation, enhancing our market position, and supporting our long-term growth ambitions. We extend our sincere thanks to our outgoing board members for their dedication and contributions, which have laid a strong foundation for our success. With our new leadership team in place, we are confident the company is well positioned to capitalize on the significant opportunities within the robust and rapidly expanding cybersecurity sector, enabling us to deliver on our potential and create lasting value for our stakeholders.

Looking ahead to the second half of the financial year, we are confident that the strategic decisions recently implemented will not only further streamline costs but also lay the groundwork for a refreshed and revitalized strategic outlook. Supported by the combined strength of our experienced management team and our newly appointed board of directors, we are excited about the opportunities to expand our portfolio with additional services and managed services, including the continued growth of our Security Operations Center. We also remain committed to delivering the latest innovative technologies that are driving rapid adoption in emerging markets, ensuring we stay at the forefront of the fast-evolving cybersecurity landscape and are well positioned to capture new avenues for growth.

I would offer my thanks to our key stakeholders for their support and believing in our vision and mission. I look forward to providing further strategic updates to our valued shareholders in the second half of the year.

Stockholm, 28 August 2025
Robert Brown
Group President and Executive Director

Key Financial Ratios

	Jan - Jun H1 2025	Jan - Jun H1 2024	Jan - Dec 2024
	€'000	€'000	€'000
Group Income	20,001	28,700	50,058
Group Gross Margin	4,351	6,018	10,354
Group Gross Margin percentage	22%	21%	21%
Cash flow from operations	555	-2,379	-2,221
Operating Margin	-612	150	-3,194
Operating Margin percentage	-3.1%	0.5%	-6.4%
Profit / (Loss) before tax	-732	-155	-3,867
Earnings per share	-0.0007	-0.0000	-0.0038

Result per share refers to result per share attributable to equity owners of the parent company. There is no dilution of earnings per share. This report is published in English. The closing number of shares outstanding for the period 30 June 2025 amounted to 1,136,345,531 (2024: 1,136,345,531).

Business Overview

Market Update
The first half of 2025 has seen the continuation and intensification of cyber threats, building on the challenges highlighted throughout 2024. Organisations are grappling not only with the persistence of ransomware and zero-day exploitation but also with the rapid evolution of threat actors' tactics, techniques, and procedures.

Ransomware groups are increasingly operating like organised enterprises, leveraging supply chain infiltration and "double extortion" tactics, combining data theft with system encryption—to pressure victims. Critical infrastructure, healthcare, and financial services remain prime targets, with regulators urging greater resilience and disclosure.

Zero-day vulnerabilities continue to rise, driven in part by the commercialisation of exploit marketplaces. Nation-state–linked advanced persistent threat (APT) groups have been particularly active in 2025, integrating artificial intelligence into reconnaissance and obfuscation efforts, complicating detection and response.

The proliferation of IoT and edge devices has widened the attack surface further. In early 2025, several high-profile distributed denial-of-service (DDoS) incidents tied to compromised IoT networks underscored the systemic risks posed by unsecured devices at scale.

At the macro level, cyber risk remains a dominant factor in global risk assessments. Allianz Risk now ranks cybercrime alongside geopolitical instability and climate disruptions as a top-tier global threat. Economic losses attributed to cybercrime are projected to exceed last year's $1 trillion figure, with escalating costs driven by operational downtime, ransom payments, legal liabilities, and reputational damage.

Overall, the cyber threat landscape in the first half of 2025 underscores the need for proactive defense strategies, continuous vulnerability management, and stronger collaboration between public and private sectors to mitigate both the financial and operational impacts of cybercrime.

Opportunities for Cyber Security

To stay ahead of these evolving threats, companies must invest in comprehensive cyber security solutions, with a wider holistic strategy, employee training, and proactive threat hunting capabilities. The adoption of emerging technologies like AI and machine learning in security strategies can provide a competitive edge in defending against the ever-changing cyber threats.

The use of Artificial Intelligence and Machine Learning: AI and Machine Learning can be deployed to identify patterns of abnormal activity that could indicate the presence of a cyber-attack. This could enable organizations to detect and respond to threats more quickly and accurately. Our Next-Gen SOC uses the latest threat hunting and intelligence to detect against potential exploits.

Cloud-based security solutions can help to secure data and applications that are hosted in the cloud. This could include solutions such as cloud access security brokers (CASBs), which can provide visibility and control over data that is stored in the cloud. CYBER1 partners with leading CASB providers namely, Palo Alto Networks and Skyhigh Security.

Network security technologies such as virtual private networks (VPNs), network firewalls, and intrusion detection systems can be used to secure networks from cyber-attacks. This could help to prevent unauthorized access to sensitive data and systems. CYBER1 collaborates with innovative vendors such as Darktrace, Check Point and Palo Alto Networks in protecting networks from the latest threats.

One of the most effective ways to mitigate the risks posed by cyber-attacks is to provide employees with cybersecurity awareness training. This could help to raise awareness of the risks of cyber-attacks and educate employees on best practices for staying safe online. CYBER1 partners with KnowBe4 to help organisations enable their workforce to mitigate against an array of social engineering attacks.

Another critical opportunity for strengthening cyber resilience lies in addressing email and browser security. Email remains one of the most common vectors for phishing, ransomware, and social engineering attacks, making advanced email security solutions essential for filtering malicious content and detecting fraudulent attempts. In parallel, securing web browsers as part of a broader endpoint protection strategy helps to mitigate risks from drive-by downloads, malicious websites, and unsafe plug-ins, ensuring a safer digital environment for end users. Given that employees rely heavily on email and browsers to perform their daily duties, securing these channels should be treated as a top priority within any organisation’s cybersecurity strategy.

By leveraging these cyber security technologies, organisations can significantly reduce the risks posed by cyber-attacks and protect their sensitive data and systems from unauthorized access, theft, and other forms of cybercrime.

Our most important recommendation is that you partner with a cyber security expert like CYBER1, regardless of the size of your organisation and industry vertically. We are able to build your security approach from the foundation, through augmentation of your existing security environment to comply with internationally recognised frameworks. Our approach ensures whatever your cyber security budget, we will be able to assist and provide maximised value add to your I.T infrastructure.

Contacts

About CYBER1 (Nasdaq First North Growth Market: CYB1.ST)

CYBER1 is engaged in providing cyber resilience solutions and conducts its operations through presences in Sweden, Kenya, South Africa, United Arab Emirates, and the UK. Listed on Nasdaq First North Growth Market (Nasdaq: CYB1.ST), the Group delivers services and technology licenses to enhance clients' protections against unwanted intrusions, to provide and enhance cyber resilience and to prevent various forms of information theft. For further information, please visit www.cyber1.com/investors.

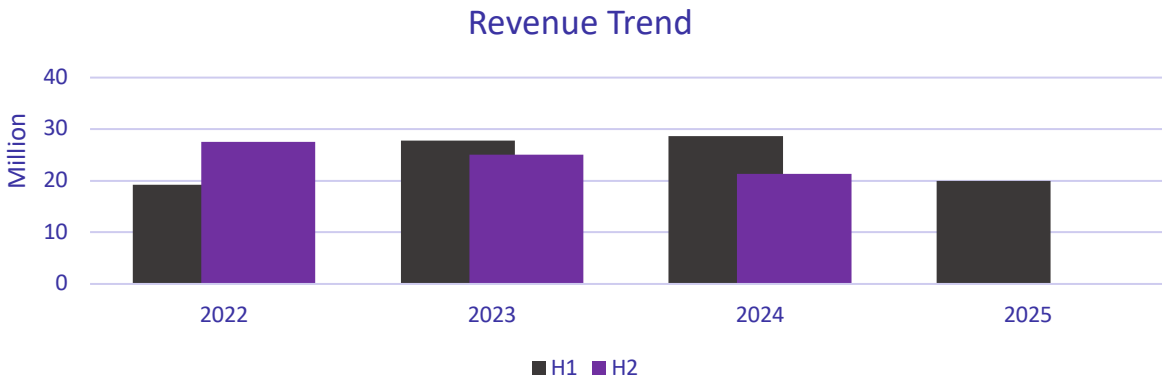
Outlook and Financial Information

Through the strategic initiatives implemented during the last couple of years and now the first half of 2025, the company has seen greater collaboration across the business units within each of our three operating segments of the business. Demonstration of our extensive footprint with the newly acquired entities will greatly aid the company in negotiating stronger margins, larger scaled projects and additional professional services that can be delivered across our scope. Through its managed services offering, CYBER1 is aiming to increase its overall reoccurring revenue from greater service billing via the Next-Gen SOC. This will be complemented by the business that is secured over a multiyear partnership with customers yet to be delivered. Combining both components with new enterprise commercial deals will be a key objective for the group, to ensure consistent profitability.

Business trend January 2025 to June 2025

CYBER1 continued to see consistent organic growth in H1 2025, however we see a decrease in revenue as was the case in H1 2022. CYBER1 continues to drive its strategic growth objectives to make our approach as efficient as possible, whilst realising sustainable long-term prosperity.

We do anticipate this growth trend to continue as the company maintains the focus to the more niche technical products and the proliferation of its Next-Gen SOC services, whilst developing its traditional business offering. A bigger focus has been put on managed services, as the demand for these managed services in the market have increased.



The group continues to streamline expenses and improve profitability, ensuring financial sustainability and long-term success. H1 2025 operating costs have decreased by € 903k (15%) from the same period last year. This decrease is because of Trinexia DMCC ceasing to trade and loss in key commercial personnel across the Group. The group is successfully implementing cohesive cost management protocols enabling the business to meet its obligations as a listed company on Nasdaq First North Grow Market. The group is optimistic that it can build appropriate cash flows within the business to be utilised for the benefit of future commercial endeavours.

CYBER1 will continue to make investments in its managed service offering, skilled resources, and cloud platform to aid the long-term success of the group.

Development of revenue and results

The company has reported revenues of €20,001k with a gross margin of 22% for H1 2025, while EBITDA remained in a loss position; however, this represents a clear improvement compared to the prior six months, underscoring the positive impact of the new strategic direction. Building on this momentum, the revised strategy under the new Board is being actively developed, with tactical decisions aligned to the next 12, 24, and 36 months. The main focus areas are around strengthening operational efficiency, enhancing market positioning, and driving sustainable growth through disciplined execution. These measures, reflect a decisive shift that positions the company to capture long-term value and reinforces confidence in the trajectory shaped by the new leadership.

Outlook & Approach

CYBER1 maintains itself at the cutting edge of mitigations against threats and vulnerabilities in order to effectively protect its clients' data and systems. To achieve this, CYBER1 recommends customers take a proactive approach towards mitigating the latest threats.

CYBER1's approach recommends ensuring systems are regularly checked for vulnerabilities, and that all necessary updates are installed promptly.

To enhance its threat detection capabilities, our approach for resiliency revolves around investing in advanced tools and technologies such as machine learning and artificial intelligence type technologies. This will enable organisations to detect and respond to potential threats in real-time, before they can cause significant damage.

Adopting a multi-layered security approach, utilising a combination of technologies such as firewalls, intrusion detection and prevention systems, and data encryption will improve an overall security posture. This approach helps to ensure that even if one layer of security is breached, there are other measures in place to prevent attackers from gaining access to sensitive data.

Finally, providing regular security training for all employees and stakeholders ensures that staff are aware of the latest threats and how to respond to them. This will help to create a culture of security within the organization and ensure that everyone is working together to mitigate potential threats.

By taking these steps, CYBER1 can provide its clients with the highest level of protection against the latest cyber threats, while also maintaining its position as a leader in the cyber security industry.

Risk and opportunity report

Risk and opportunity report CYBER1's risk policy is based on a business strategy, which focuses on safeguarding the Group's existence and sustainably increasing its value. Entrepreneurial activity is always forward-looking and therefore subject to certain risks. Identifying risks, understanding them, as well as assessing and reducing them systematically are the responsibility of the Managing Board and a key task for all managers. CYBER1 is subject to various risks on account of its international business activity. Provided that they are consistent with the legal and ethical principles of entrepreneurial activity and are well balanced by the opportunities they present; these risks are classified as acceptable. Opportunity and risk management at CYBER1 is closely linked by Group-wide planning and monitoring systems. Opportunities are recorded in the annual operational plan and followed up as part of monthly financial reporting. Operational management in each country and the central Group departments are directly responsible for identifying and observing opportunities at an early stage. Risks and opportunities that may have a significant impact on our financial position and performance in the 2025 financial year and in the foreseeable future are described in detail in the 2024 Annual Report.

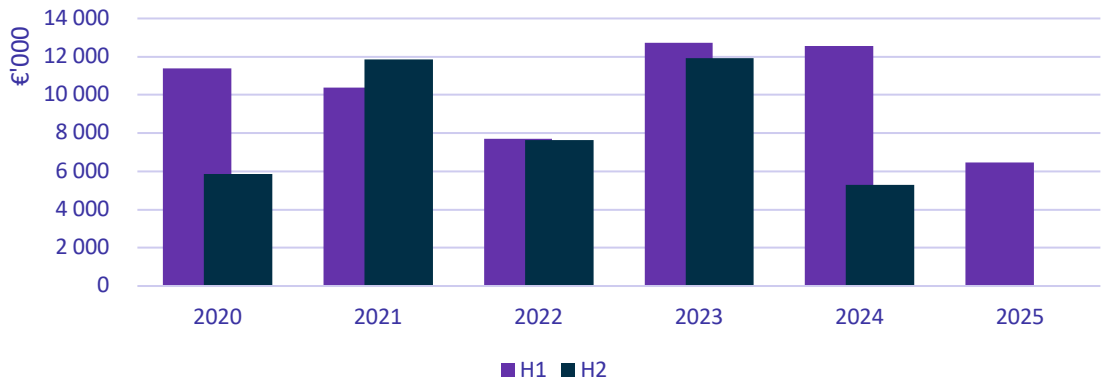
	Southern Africa
Revenue H1	€6,449,439
Gross Margin	€1,864,381
EBITDA H1	- €212,580

CYBER1 Solutions Southern Africa

CYBER1 Solutions Southern Africa has followed its positive quarter one results into its half-year commercials, closing €6,449 of revenue in H1 2025, During this period, the business has undertaken a consolidation of its technologies to ensure it is offering best-of-breed solutions to the market. While this has impacted initial revenue, it has now positioned the business on a firm footing entering H2, where more sustainable revenue with stronger margins is expected to be realised.

The business has also taken decisive action to improve operational efficiency, ensuring it meets the minimum requirements for the group while supporting longer-term prosperity. CYBER1 Solutions Southern Africa achieved a strong 26% of revenue from new enterprise business, as well as an additional 15% from services, reflecting an improved margin blend versus the prior year.

Looking into the second half of the year, the company will focus on enterprise business acquisition, government tenders, and its managed services offering, which will be integral to sustaining improved margins and long-term growth.



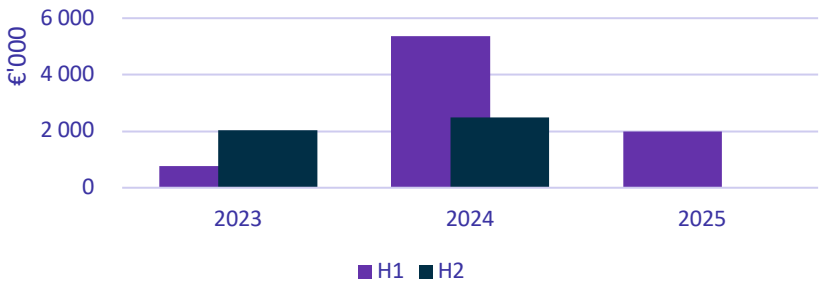
	East and West Africa
Revenue H1	€257,836
Gross Margin	€79,135
EBITDA H1	- €167,483

CYBER1 Solutions Kenya

CYBER1 Solutions East & West Africa, based in Nairobi, Kenya, recorded €258k for the first half of 2025. During H1 2025, Kenya has continued to undergo a strategic focus on its business offering, while the business unit also generates commercial revenues in Uganda as part of its priority investment.

The company currently has several large enterprise deals in progress which, once closed, will dramatically improve the outlook for the business. The team is working closely with these entities to ensure they close within the financial year, while continuing to operate within established operational parameters.

Looking ahead to H2, the business unit will focus on revamping its core offering, harnessing technical skills and knowledge from our South African solutions entity to achieve closer alignment in our remote services. Further upskilling around strategic vendors will enhance partner status and drive more commercially competitive proposals across the region. With continued growth in both East and West Africa, the company remains committed to providing high-quality cybersecurity solutions in this expanding market.



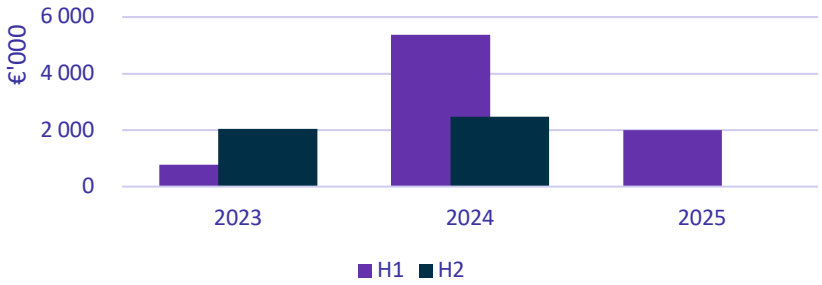
	EME
Revenue H1	€1,988,092
Gross Margin	€392,383
EBITDA H1	- €12,289

CYBER1 Solutions Europe and Middle East

CYBER1 Solutions Europe and Middle East has recorded €1,988k, achieving solid result versus prior year, which included several multiyear new business deals were recorded upfront during the half year. The company is in an incredibly strong position to expand net new logos, as well as service its enterprise customer base, which will be crucial for long-term growth.

The positives for the quarter included the onboarding of two new group vendors, further aligning the Group's offering as a strong solutions provider across all regions of operations. With the second half of the year already underway, the business unit continues to focus on strategic growth plans for new customer acquisitions, underpinned by robust business cases and strong customer references. The continued expansion of the SOC and Security Awareness offers will also support the acquisition of new customers.

The entity remains focused on verticals such as financial services, gaming, and manufacturing, where it has consistently demonstrated the ability to deliver end-to-end solutions, providing a platform to expand its presence and drive sustainable growth within these industries.



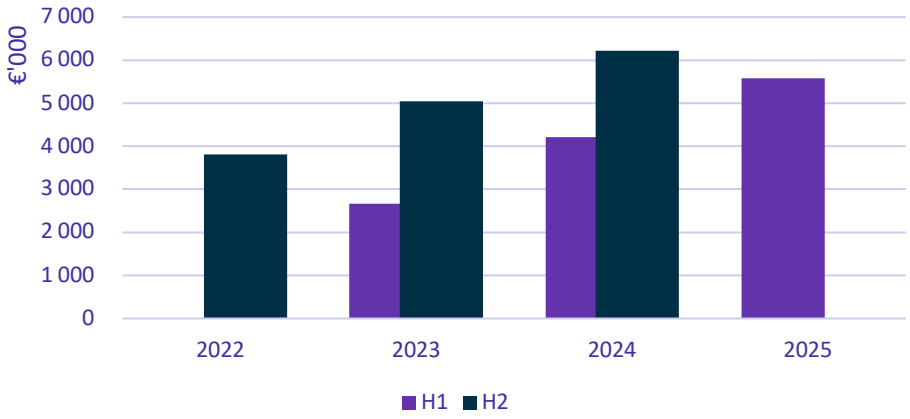
	Southern Africa
Revenue H1	€5,584,292
Gross Margin	€800,415
EBITDA H1	€154,804

TRINEXIA Southern Africa

TRINEXIA Southern Africa, has continued to build strong momentum into 2025, recording €5,584k for the half-year period, a significant increase from €4,218k in H1 2024. This impressive growth reflects the strategic onboarding of the latest technologies in the region, supported by a structured approach to partner engagement and collaboration across South Africa. The business continues to prioritise strong partner enablement within the South African region, which remains one of the most lucrative markets for cybersecurity spend across the African continent.

The entity participated in ITWEB events in Johannesburg and Cape Town, representing several strategic vendors and further reinforcing its market presence.

Looking ahead to H2, strong momentum is already being realised, driven by additional vendor and industry events, as well as further partner enablement around core vendor offerings. These initiatives, combined with the expertise of the internal team, position TRINEXIA Southern Africa to deliver continued growth with sustainable margins.

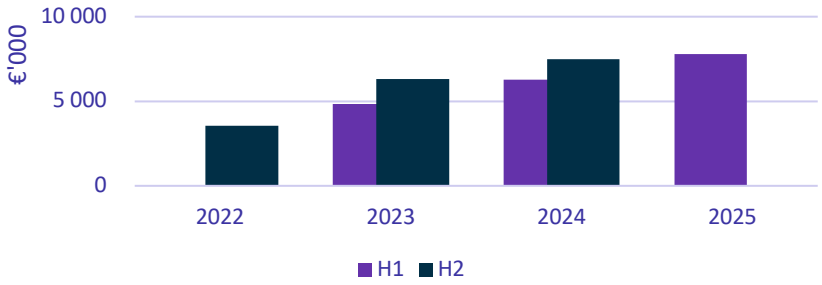


	Africa
Revenue H1	€7,785,454
Gross Margin	€1,343,466
EBITDA H1	€361,275

TRINEXIA Africa

TRINEXIA Africa, has showcased consistent growth over the first half of 2023, 2024, and now 2025, highlighting the robust structures established by the management team. The business unit closed €7,785k of revenue for H1 2025, an improvement from €6,287k in H1 204, reflecting its ability to deliver sustained commercial growth. This continued progress has been underpinned by the careful selection of the right vendors, strategic collaboration with partners, and the expertise of internal staff, whose combined accreditations and cybersecurity knowledge drive the business's success across the African region.

TRINEXIA Africa has continues to strengthen its in-country presence with the growth of additional resources, to expand its footprint within scaling markets, including Nigeria, Namibia, Zambia, Ethiopia, and Mauritius.



MAIDAR SECURE

	Southern Africa
Revenue H1	€207,010
Gross Margin	€192,217
EBITDA H2	- €134,586

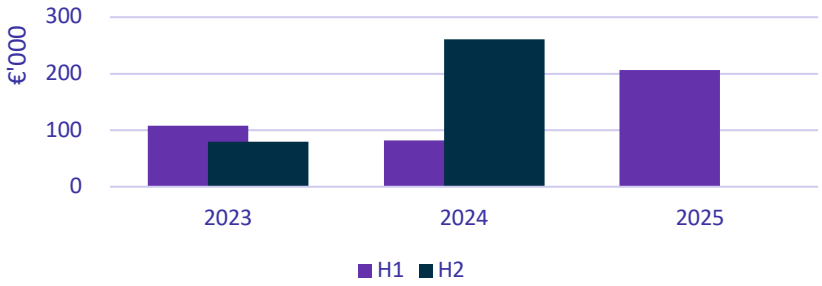
MAIDAR SECURE

Maidar Secure has continued to achieve strong growth, underpinned by new customer acquisition and its ability to deliver scalable, cloud-first 24/7 monitoring solutions. By harnessing the latest advancements in AI and automation, the company has significantly improved alert management, reducing response times and enhancing overall cybersecurity resilience for its clients.

The company has sustained this strong momentum from the end of H2 2024 by recording its best-ever H1 2025 results. Beyond the quarter, Maidar Secure signed its largest enterprise customer deal to date, demonstrating its ability to provide security managed services across SMEs, mid-market, and enterprise businesses. This deal is important for driving annual recurring revenue (ARR) and will continue to be a strategic priority for the group.

The global potential of Maidar Secure is a key strategic asset for the CYBER1 Group, positioning the business to scale across multiple markets while driving ARR. This recurring revenue stream strengthens financial predictability and enhances margin blend, complementing larger enterprise transactions with long-term, high-value service engagements.

Looking ahead to 2025, Maidar Secure aims to accelerate its growth trajectory and achieve monthly profitability, ensuring long-term sustainability. By further optimizing its operations and expanding its customer base, the company is set to reinforce its role as a pivotal component of CYBER1's cybersecurity ecosystem.



Customers

CYBER1's customers range from government departments, large-scale industrial organisations, financial institutions, companies operating across the TMT sectors, national global communications carriers as well as SME sector businesses. Long-term exclusive relationships are the norm, especially when it comes to the technology that they are using.

Potential new clients are eager to learn about the services and successes that the Group have achieved and continue to implement. A few partnerships are being established with Government entities, globally.

Technology Partners

The Group continues to expand its partner network and now include but not limited to the following technologies: 10 Dot, Abstract Security, Anomali, Checkpoint, CyberArk, Cyfirma, DarkTrace, Devo, Fortinet, KnowBe4, Level Blue, Microsoft, Netskope, Opentext, Palo Alto, Pulse Secure, Sectigo, Silverfort, Skyhigh Security, Radware, Rapid7, Thales, Trellix and Zerofox.

Cash Flow

The business continues to be subjected to competitive market conditions, macro environmental pressures, rising costs and inflation which does place stress on the Groups' free cash flow.

Improving cash flow is a key priority for the business and the Board together with the management team are looking at streamlining cash flow efficiencies through optimised accounts receivable processes and expense reduction strategies which will help improve financial stability and grow operations.

As the business continues its growth, it is important to note that generating cash from profits can take time, as profits need to be reinvested and managed effectively to ensure that they translate into positive cash flow.

FINANCIAL INFORMATION

Interim Report - Comparative Figures

The H1 2025 report has not been formally reviewed by the Group's auditor.

Profit for the period

Group

H1 2025 revenues amounted to €20,001k (H1 2024: €28,700k)

EBITDA for H1 2025 amounted to €-509k (H1 2024: €356)

Profit/Loss before tax for H1 2025 amounted to €-792k (H1 2024: €-17k)

Depreciation and amortisation for H1 2025 amounted to €104k (H1 2024: €206k)

There was a Net Cash inflow for H1 2025, which amounted to €153k (H1 2024: Net Cash outflow: €508k)

At the end of H1 2025, the Group's cash balance amounted to €-557k (H1 2024: €-710k)

Parent

The Parent Company's profit for H1 2025 amounted to €-53k (H1 2024: profit of €157k)

Financial Position

Group

The Group's equity for end of H1 2025 amounted to €-3,109k (H1 2024: €1,759k)

CYBER1 did not pay any dividends to shareholders during H1 2025, 2024 and prior to this period.

Parent

The equity for the parent company amounted to €2,994k at the end of H1 2025 (H1 2024, €3,807k) and €-4k in cash or cash equivalent for H1 2025 (H1 2024: €26k).

Share Information

Cyber Security 1 AB (Publ) (Trading as CYBER1) is a public company whose shares are traded on Nasdaq First North Growth Market (CYB1.ST)

The Company's share register is maintained by Euroclear Sweden AB.

Total number of registered shares by 30 June 2025 were: 1,136,345,531.

2025 Financial Calendar

H2 Report 2024	:	31 March 2025
Publication of 2024 Annual Report	:	27 June 2025
AGM 2025	:	27 July 2025
H1 Report 2025	:	28 August 2025
H2 Report 2025	:	28 March 2026

Accounting Principles

The interim report has been issued in accordance with International Financial Reporting Standards requirements ("IFRS").

Risk and Uncertainties

Inherent risks and uncertainties for CYBER1 consist primarily of:

- Business risks concerning the delivery of contracted projects and payment.
- Financial risks (such as risks related to currency, interest rates, counterparties, future capital), market risks (e.g., competition, changes in demand) and risks related to the local conditions in the countries in which the Group conducts its business infrastructure.
- There are also risks of delays due to various disturbances in the delivery of contracted projects. Liquidity risk is managed through liquidity forecasting, which ensures sufficient funds are in place to meet the Group's obligations and the overall strategy for the Group.

Certified Advisors

Mangold Fondkommission AB has been appointed as the Certified Advisor for CYBER1.
Address:
Postal Address
Cyber Security 1 AB (CYBER1)
Box 70396
107 24 STOCKHOLM
CA@mangold.se
+46 8-503 015 50

Investor Relations

Please contact:
investor@cyber1.com

Auditors

The 2025 AGM resolved to elect RSM Stockholm AB, with Malin Lanneborn as auditor-in-charge, for the time up until the next annual general meeting in the company.

Annual General Meeting 2025

The Continued Annual General Meeting in Cyber Security 1 AB (publ), reg. no 556135–4811, was held on 26 June 2025. The below principal resolutions were adopted by the general meeting.

Income statements and balance sheets, dispositions in respect of the company's result in accordance with the adopted balance sheet and discharge of liability.

The parent company's and the company group's income statements and balance sheets were adopted. It was resolved that the result for the financial year should be carried forward and that no dividend should be paid. The directors of the board and the CEOs who had assumed such functions during 2024 were discharged from liability.

Other resolutions considered and passed

Number of board directors and deputy board directors and auditors

It was resolved that the board of directors, for the period until the next annual general meeting has been held, shall consist of five ordinary board directors without deputy board directors and that one auditor without deputy auditors shall be appointed.

Remuneration to the board of directors

It was resolved on a fee of SEK 500,000 (SEK 450,000) to the chairman of the board and a fee of SEK 400,000 (SEK 400,000) to each of the other board members, and that the auditor shall be remunerated in accordance with current approved accounts.

Election of the board of directors and auditors

It was resolved, for the period until the next annual general meeting, on re-election of board director Robert Brown, new election of board directors Peter Sedin, Frank Kamsteeg, Peter Mesker and Peter Obdeijn and that Frank Kamsteeg is elected as the chairman of the board. RSM Stockholm AB was re-elected as auditor in the company until the next annual general meeting was held, with Malin Lanneborn as principal auditor.

Amendments to the articles of association

It was resolved to change the articles of association with regard to share capital (minimum EUR 130,000 and maximum EUR 520,000) and number of shares (minimum 487,500,000 and maximum 1,950,000,000) and a new provision was introduced entitling the board to decide that a shareholders' meeting shall be held digitally.

New issue authorization

It was resolved to authorise the board of directors to, until the next annual general meeting, with or without deviation from the shareholders' preferential rights, on one or several occasions, resolve to issue shares, convertible instruments and/or warrants. Payment may be made in cash and/or with a condition to pay in kind or by way of set-off, or other conditions. The issues are to be performed on market conditions, taking into account

any discount on market terms. The reason for the authorization and the reason for the possible deviation from the shareholders' preferential rights is to enable capital raisings for the acquisition of companies or businesses, or portions thereof, funding of the operations of the company as well as settlement of debt.

Certification of Signatories

The Board of Directors certifies that the summarised interim report gives a true and fair view of the financial information in this report.

The Board of Cyber Security 1 AB (Publ), corporate identity number 556135-4811

Frank Kamsteeg, Chairman, Non-executive Board member
Peter Obdeijn, Non-executive Board member
Peter Mesker, Non-executive Board member
Robert Brown, President, Executive Board member
Peter Sedin, CEO & Executive Board member

DETAILED FINANCIAL INFORMATION

BALANCE SHEET	GROUP			PARENT		
	30 June 2025	30 June 2024	31 December 2024	30 June 2025	30 June 2024	31 December 2024
	€'000	€'000	€'000	€'000	€'000	€'000
ASSETS						
Non-current assets						
Property, plant and equipment	86	178	135	0	1	1
Right of use Asset	217	431	306	0	0	0
Intangible Assets	73	60	72	22	22	22
Investments in subsidiaries	0	0	0	5,676	6,145	5,676
Investments in associates	0	0	0	0	0	0
Intercompany loans receivable	0	0	0	2,049	2,431	2,049
Goodwill	6,178	7,122	6,184	0	0	0
Total Non-current assets	**6,552**	**7,791**	**6,697**	**7,747**	**8,599**	**7,747**
Current Assets						
Inventory	89	96	95	0	0	0
Deferred tax asset	388	275	400	0	0	0
Tax receivable	0	0	0	70	0	66
Intercompany loans receivable	0	0	0	1,382	628	1,382
Trade and other receivables	11,918	22,846	15,371	632	620	143
Intercompany receivables	0	0	0	0	0	216
Cash & Bank	540	220	25	0	26	1
Other Current Assets	542	100	502	190	190	190
Total Current Assets	**13,477**	**23,537**	**16,394**	**2,273**	**1,464**	**1,997**
TOTAL ASSETS	**20,030**	**31,328**	**23,090**	**10,019**	**10,063**	**9,744**
DEBT AND EQUITY CAPITAL						
Equity Capital						
Share Capital	298	282	298	298	282	298
Share premium	28,967	28,083	28,967	28,967	28,083	28,967
Retained Earnings	-31,867	-25,935	-31,260	-26,271	-24,558	-26,218
Other Reserves	48	-255	5	0	0	0
Non Controlling Interest	-554	-416	-552	0	0	0
Total Equity	**-3,109**	**1,759**	**-2,542**	**2,994**	**3,807**	**3,047**
Non-current liabilities						
Interest-bearing liabilities	6,053	5,473	5,952	6,315	5,889	6,126
Total Non-current liabilities	**6,053**	**5,473**	**5,952**	**6,315**	**5,889**	**6,126**
Current liabilities						
Interim Debt	0	0	0	0	0	0
Lease liabilities	260	486	369	0	0	0
Bank Overdraft	327	778	736	4	0	0
Intragroup Debt	0	0	0	0	0	189
Other current liabilities	0	276	172	0	68	68
Trade and other payables	12,940	21,942	14,910	688	287	298
Tax payable	21	0	164	0	0	0
Provisions	3,537	616	3,329	17	12	15
Total current liabilities	**17,085**	**24,097**	**19,680**	**710**	**367**	**570**
Total Liabilities	**23,138**	**29,570**	**25,632**	**7,025**	**6,256**	**6,696**
TOTAL DEBT AND EQUITY	**20,030**	**31,328**	**23,090**	**10,019**	**10,063**	**9,743**

	Group		
Statement of comprehensive income (loss)	**Jan - Jun 2025**	**Jan - Jun 2024**	**Jan - Dec 2024**
	€'000	€'000	€'000
Continuing operations			
Net Revenue	20,001	28,700	50,058
Cost of Sold Goods	-15,650	-22,683	-39,704
Gross Profit	**4,351**	**6,018**	**10,354**
Sales Costs	-3,640	-3,797	-9,174
Administration Costs	-1,220	-1,865	-3,029
Depreciation	-104	-206	-1,345
Total Operating Cost	**-4,964**	**-5,867**	**-13,548**
Operating Result	**-612**	**150**	**-3,194**
EBITDA	**-509**	**356**	**-1,849**
Financial income and costs			
Finance income	1	9	17
Finance costs	-241	-181	-878
Other financial items	60	5	32
Total Finance income and costs - net	**-179**	**-167**	**-828**
Tax (Period)	-0	0	-117
Net income / (loss)	**-792**	**-17**	**-4,140**
Other comprehensive income and expenses	**0**	**0**	**0**
Net income / (loss)	**-792**	**-17**	**-4,140**
Attributable to:			
Owners of the parent			
Profit/(Loss) for the year from continuing operations	-732	-155	-3,867
Profit/(Loss) for the year from discontinued operations	0	0	0
Profit/(Loss) for the year attributable to owners of the parent	**-732**	**-155**	**-3,867**
Non-controlling interest			
Profit/(Loss) for the year from continuing operations	-60	139	-273
Profit/(Loss) for the year from discontinued operations	0	0	0
Profit/(Loss) for the year attributable to non-controlling interest	**-60**	**139**	**-273**

	Parent		
Statement of comprehensive income (loss)	**Jan - Jun 2025**	**Jan - Jun 2024**	**Jan - Dec 2024**
	€'000	€'000	€'000
Continuing operations			
Net Revenue	415	507	847
Cost of Sold Goods	0	-15	-155
Gross Profit	**415**	**492**	**692**
Sales Costs	-94	-51	-203
Administration Costs	-350	-245	-537
Depreciation	-0	-0	-1,131
Total Operating Cost	**-444**	**-296**	**-1,872**
Operating Result	**-29**	**197**	**-1,180**
EBITDA	**-29**	**197**	**-48**
Financial income and costs			
Finance income	0	2	329
Finance costs	-113	-40	-621
Other financial items	89	-1	-31
Total Finance income and costs - net	**-24**	**-39**	**-323**
Tax (Period)	0	0	**0**
Net income for the period	**-53**	**157**	**-1,503**
Other comprehensive income and expenses	**0**	**0**	**0**
Net income / (loss)	**-53**	**157**	**-1,503**

CASH FLOW ANALYSIS	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
	€ '000	€ '000	€ '000
Profit before income taxes	-792	-17	-4,022
Retained Earnings Adjustments	0	0	0
Other Non-Cash Items	196	-1,635	813
FX Gains of Losses	-60	-5	-32
Depreciation	104	206	1,345
Interest Paid	241	181	595
Interest Received	-1	-9	-17
Decrease (+) / increase (-) in inventories	6	3	4
Decrease (+) / increase (-) in operating receivables	3,413	-4,698	907
Decrease (-) / increase (+) in operating liabilities	-2,142	5,651	-1,813
Changes in Working Capital	**1,276**	**956**	**-902**
Cash flow from operating activities	963	-323	-2,221
Cash flow from operating activities, discontinued operations	0	0	0
Cash Flow from Operations	**963**	**-323**	**-2,221**
Paid Taxes	-0	221	0
Tax refunds			104
Cash Flow from Operating Activities	**963**	**-102**	**-2,118**
Acquisition of subsidiaries	0	0	0
Investment in Associates	0	0	0
Acquisition of Fixed Assets	-55	-56	-114
Cash Flow from Investment Activities	**-55**	**-56**	**-114**
New share issues	0	0	900
Non-controlling Interest	3	149	0
Lease liabilities	-20	-53	238
Repayment of borrowings	0	-167	-3,302
Proceeds from borrowings	101	0	3,638
Cash Flow from Financing Activities	**83**	**-71**	**1,474**
Change in cash and cash equivalents during the year			
Net change in cash, continuing operations	991	-228	-758
Net change in cash, discontinued operations	0	0	0
Foreign exchange translation reserves	-68	-279	-231
		0	
Opening Cash position	-710	728	279
Closing Cash Position	**213**	**220**	**-710**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
	€ '000	€ '000	€ '000
Equity - Opening Balance	**-2,542**	**1,670**	**203**
Adjustment from acquisition analysis	0	0	0
Share Issues	0	756	1,657
Offset Issue	0	0	0
Profit from the Period	-792	-17	-4,140
Other comprehensive income for the period, net of tax	0	0	0
Foreign Exchange-Differential	225	-651	-262
Changes in equity during the period	**-567**	**89**	**-2,745**
Equity - Closing Balance	**-3,109**	**1,759**	**-2,542**

PARENT STATEMENT OF CHANGES IN EQUITY	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
	€ '000	€ '000	€ '000
Equity - Opening Balance	**3,047**	**2,903**	**2,903**
Adjustment from acquisition analysis	0	0	0
Share Issues	0	756	1,657
Offset Issue	0	0	0
Profit from the Period	-53	157	-1,503
Other comprehensive income for the period, net of tax	0	0	0
Foreign Exchange-Differential	0	-9	-11
Changes in equity during the period	**-53**	**904**	**144**
Equity - Closing Balance	**2,994**	**3,807**	**3,047**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Note 1 – General accounting principles

CYBER1 (the Group) consists of Cyber Security 1 AB (the Company) and its subsidiaries. Cyber Security 1 AB is a public company, incorporated in Sweden. The consolidated interim financial statements consist of the Group and the Parent company and Group's subsidiary companies. As a result of rounding differences, numbers or percentages may not add up to the total. These interim condensed consolidated financial statements for the six months ending 30 June 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and the Swedish Annual Accounts Act, and for the parent company in accordance with the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities and other statements issued by the Swedish Financial Reporting Board. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for 2025 (Annual Report 2024). Key developments in risks and uncertainties, are described in the section Risks and uncertainties.

IBOR transition

Where interest rate hedge accounting is applied CYBER1 is exposed to the STIBOR (Stockholm Interbank Offered Rate) reference rate for hedged instruments together with their hedging instruments. The change of reference rate due to the upcoming IBOR transition will, when implemented, affect future cash flows on interest income and interest expense but CYBER1 expects continued 100% effectiveness of the hedges and no net interest impact. CYBER1 will continue to monitor any changes to STIBOR as a reference rate and update, together with counterparties, the relevant financial contracts accordingly as and when these occur.

Items affecting comparability

CYBER1 reports an adjusted EBIT for comparison reasons. The result is adjusted for capital gains and losses from divestments and larger restructuring initiatives and impairments.

Loss of control of a wholly owned subsidiary with an interest retained.

When the group disposes of a significant part of its interest, and therefore loses control, of a subsidiary, the group de-consolidates the subsidiary. If the retained interest in the entity fulfils the criteria of being an associate, it is accounted for at fair value at the disposal date, and subsequently accounted for using the equity method. The gain or loss of the transaction is the difference between the fair value of the consideration received as well as the fair value of the retained interest, and the carrying value of the former subsidiary's net assets (including any related goodwill) and is recorded in the income statement. Any portion of the gain or loss related to the re-measurement of the retained interest to fair value is disclosed separately.

Note 2 – Operating segment information

Revenue and Segments

CYBER1 is located in three main regions, namely: Africa, Europe, and the Middle East, with more than 131 employees.

For management and reporting purposes, the Group is organised by these geographical areas.

The performance of these geographical areas is evaluated on a regular basis by CYBER1's executive team, consisting of among others, the Managing Directors of each geographical segment. In addition to the geographical areas, the Group operates Shared Services functions and central administration. These costs are reported separately as Group Shared Services and Group costs.

Revenue per Segment	Jan - Jun 2025	Jan - Jun 2024
	€ '000	€ '000
Africa	20,778	24,016
Middle East	1,628	5,833
Europe	814	2,487
Sub-Total including internal Sales	**23,219**	**32,336**
Internal Sales and Eliminations	-3,218	-3,635
Segment Total	**20,001**	**28,700**

For management and reporting purposes, Cyber Security 1 AB is included in Group Shared Services. The corresponding information from earlier periods is restated. Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

Disaggregation of revenue in the following table, revenue is disaggregated by major revenue streams divided into the reportable segments as shown below:

Georgraphical information - Current Year	Revenue	Adjusted organic growth	EBITDA	EBITDA margin
	€ '000	%	€ '000	%
Jan - June 2025				
Africa	20,778	-13%	70	0%
Middle East	1,628	-72%	-569	-35%
Europe	814	-67%	-9	-1%
Core business	**23,219**	**-28%**	**-508**	**-2%**
Internal Sales and Eliminations	-3,218	-11%	-0	0%
Cyber1 Group	**20,001**	**-30%**	**-508**	**-3%**

Georgraphical information - Prior Year	Revenue	Adjusted organic growth	EBITDA	EBITDA margin
	€ '000	%	€ '000	%
Jan - June 2024				
Africa	24,004	12%	867	4%
Middle East	5,833	41%	-719	-12%
Europe	2,487	1310%	220	9%
Core business	**32,324**	**25%**	**368**	**1%**
Internal Sales and Eliminations	-3,635	377%	0	0%
Cyber1 Group	**28,689**	**15%**	**368**	**1%**

Georgraphical information - Current Year	Distribution	Solutions	Next Gen SOC	Shared Services	Jan - Jun 2025
	€ '000	€ '000	€ '000	€ '000	€ '000
Revenue per Segment					
Africa	13,370	6,707	207	494	20,778
Middle East	39	1,589	0	0	1,628
Europe	0	399	0	415	814
Including internal sales	**13,408**	**8,695**	**207**	**909**	**23,219**
Internal Sales and Eliminations					-3,218
Total					**20,001**

Georgraphical information - Prior Year	Distribution	Solutions	Next Gen SOC	Shared Services	Jan - Jun 2024
	€ '000	€ '000	€ '000	€ '000	€ '000
Revenue per Segment					
Africa	10,630	12,856	82	449	24,016
Middle East	2,441	3,392	0	0	5,833
Europe	0	1,980	0	507	2,487
Including internal sales	**13,071**	**18,227**	**82**	**956**	**32,336**
Internal Sales and Eliminations					-3,635
Total					**28,700**

Note 3 - Financial instruments

CYBER1 is exposed to a number of financial market risks that the Group is responsible for managing under the finance policy approved by the Board of Directors. The overall objective is to have cost-effective funding in the Group companies. The financial risks in the Group are managed, to a limited extent, through the use of financial instruments. The main exposures for the Group are liquidity risk, interest rate risk and currency risk.

Derivatives for currency hedging are measured at fair value, according to level 2, in compliance with IFRS 13. Other financial instruments are measured at their carrying amounts.

The significant financial assets and liabilities are shown below. According to CYBER1's assessment, there is no significant difference between the carrying amounts and fair values.

CYBER1's financial assets consist mainly of receivables from end customers, other operators and resellers as well as cash and cash equivalents. CYBER1's financial liabilities consist mainly of loans, lease liabilities, provisions and accounts payable. For the category "Liabilities to financial institutions and similar liabilities" the reported value amounted, at 30 June 2025, to €327k (2024: €778k).

Carrying value and fair value

CYBER1 applies IFRS 9 to classify and measure financial instruments.

Cyber Security 1 AB uses the following valuation techniques of the fair value hierarchy in determining the fair values of the financial instruments:

Level 1 - Quoted prices (unadjusted) in active markets
Level 2 - Inputs other than quoted prices that are observable, either directly or indirectly
Level 3 - Inputs that are not based on observable market data.

The accounting principles related to financial liabilities are essentially unchanged compared with previous years. CYBER1 has updated its accounting principles related to expected credit losses and has, in accordance with the standard, implemented the "expected loss model."

Disclosures on financial instruments

The following table shows the carrying amounts and fair values for the individual classes of financial instruments as well as the fair value hierarchy for the assets and liabilities that are measured at fair value in the balance sheet.

Carrying value and fair value as at June 2025

	Financial instruments measured at FVTPL	Financial assets measured at amortized cost	Other financial liabilities	Cash flow hedges measured at FVOCI	Other receivables and liabilities	Total carrying value	Estimated fair value
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Trade receivables		11,918			542	12,460	12,460
Other current assets and financial receivables					477	477	477
Cash and cash equivalents		540				540	540
Total assets	**0**	**12,458**	**0**	**0**	**1,020**	**13,477**	**13,477**
Loans and borrowings							
Other current liabilities		327	281		0	608	608
Provisions					3,537	3,537	3,537
Trade payables			12,940			12,940	12,940
Total liabilities	**0**	**327**	**13,221**	**0**	**3,537**	**17,085**	**17,085**

Fair value measurement by level

	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000
Derivative financial assets	-	-	-	**-**
Derivative financial liabilities	-	-	-	**-**

Carrying value and fair value as at June 2024

	Financial instruments measured at FVTPL	Financial assets measured at amortized cost	Other financial liabilities	Cash flow hedges measured at FVOCI	Other receivables and liabilities	Total carrying value	Estimated fair value
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Trade receivables		22,846			100	22,946	22,946
Other current assets and financial receivables					371	371	371
Cash and cash equivalents		220				220	220
Total assets	**0**	**23,066**	**0**	**0**	**471**	**23,536**	**23,536**
Loans and borrowings						0	0
Other current liabilities		778	486		276	1,539	1,539
Provisions					616	616	616
Trade payables			21,942			21,942	21,942
Total liabilities	**0**	**778**	**22,427**	**0**	**892**	**24,097**	**24,097**

Fair value measurement by level

	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000
Derivative financial assets	-	-	-	**-**
Derivative financial liabilities	-	-	-	**-**

Financial instruments, level 2

The fair value of financial instruments that are not traded on an active market is determined by means of available valuation techniques. Market information is used when available. The use of corporate-specific information is avoided whenever possible. If all important in-data required for a fair value valuation of an instrument is observable, the instrument is in level 2. Specific valuation techniques used in the valuation of financial instruments include, for example, listed market prices, fair value for interest-rate swaps, calculated as the present value of estimated future cash flows based on observable yield, fair value of currency forward contracts determined through the use of rates for currency foreign exchange contracts on the balance sheet date.

Financial instruments, level 3

The change during the quarter for instruments at level 3 refers to contingent considerations. Contingent considerations are valued at a fair value based on data available such as conditions set forth in the purchase agreement and current assessments of the estimated fulfilment of the conditions.

No transfer in or out of level 3 or level 2 has been made during the half year to June. The recognised amounts are regarded as reasonable estimates for all items measured at carrying value in the balance sheet, except for loans and borrowings, as these amounts have a long time to maturity.

The fair value of loans and borrowings differs from their carrying value as a consequence of changes in the market interest rates. Items not valued at fair value in the balance sheet are measured at amortised cost.

Note 4 – Significant Events

There were no significant events during the quarter under review.

Note 5 – Impairments

Goodwill and Disposal of non-current assets

An impairment test on goodwill in accordance with IAS 36 (Impairment of Assets) is generally performed annually within the Cyber Security 1 AB Group, in the fourth quarter once the operational three-year plan has been prepared or if there are indications for impairment. In this impairment test, the carrying amount of a group of cash-generating units (CGUs) to which goodwill is allocated is compared with the recoverable amount of this group of CGUs.

No impairments have been deemed necessary in the current reporting period.

Note 6 – earnings per share

Earnings per share	Jan - Jun	
	2025	2024
	€ '000	€ '000
Profit for the period	**-792**	-17
Non-controlling interests	**-60**	139
Group share of profit	**-732**	-155
Number of shares (weighted average)	**1,136,346**	1,081,137
Earnings per share	**-0.00064**	**-0.00014**
Net income from continuing operations – attributable to the parent entity	**-732**	-155

Note 7 - Significant risks and uncertainties

As a decentralised company with operations across the Global, CYBER1 faces internal and external risks that may impact its ability to achieve strategic objectives and financial targets. The Group is active in the design, implementing and managing solutions that protect critical IT infrastructure, data assets, independent product advice and professional services across all cybersecurity application spaces.

The generally identified risks are mainly within the following categories: financial, operational, contract and assignment, IT, sustainability, governance and branding. CYBER1 has a risk management process in place which is part of the CYBER1 Model. Successful risk mitigation creates opportunities and competitive advantages.

CYBER1 Group operates in a broad range of geographical product and service markets in the highly competitive and regulated cyber security industry. CYBER1 has defined risk as anything that could have a material adverse effect on the achievement of CYBER1 Group's goals. Risks can be threats, uncertainties or lost opportunities relating to CYBER1's current or future operations or activities.

CYBER1 has an established risk management framework in place to regularly identify, analyse, assess and report business, financial as well as ethics and sustainability risks and uncertainties, and to mitigate such risks when appropriate. CYBER1 Group's risk universe consists of four categories and over thirty risk areas used to aggregate and categorise risks identified across the business within the risk management framework, see below.

For further information regarding details on risk exposure and risk management, see the Annual Report 2024, Directors Report and the newly published Governance report.

Note 8 - Related parties Related party transactions

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company with the information given in the Annual report 2024.

Other - Parent Company

The consolidated figures in this report are presented at the consolidated level for Cyber1 AB. The Parent Company, Cyber Security 1 AB (corporate identity number 556135-4811), directly and indirectly holds 100% of the shares in all subsidiaries in the Group, except for the companies in South Africa, in which the non-controlling interest is 26% in CYBER1 Solutions Southern Africa, TRINEXIA Southern Africa and C1SOC.

Sweden

Cyber Security 1 AB (Cyber1)
Klarabergsviadukten 70, D4 , 111
64 Stockholm
Box 70396
107 24 Stockholm

South Africa

CYBER1 Solutions (Pty) Ltd
46A Wierda Rd West
Wierda Valley
Johannesburg
South Africa
2146

South Africa

TRINEXIA (Pty) Ltd
4 Karen Street
Bryanston
Johannesburg
South Africa
2191

Kenya

CYBER1 Solutions Limited
Geomaps Centre,
Matumbato Rd, off Elgon road,
Upperhill, Nairobi,
Kenya.

Africa

TRINEXIA Africa
Rogers House
5 President John Kennedy Street
Port Louis, Mauritius

United Kingdom

C1 Solutions Limited
7 Bell Yard
London WC2A 2JR
United Kingdom

South Africa

Maidar Secure (Pty) Ltd
Block H
Peter Place Office Park
54 Peter Place Road
Bryanston
Johannesburg
South Africa
2191

EMEA

Cyber One Solutions DMCC
503B Swiss Tower, Cluster Y,
Jumeirah Lakes Towers (JLT), Dubai
United Arab Emirates