CYBER1 expands on its strong Q1 start to 2023

	2023	2022
Revenue		
H1 2023	**€ 25,057k**	**€ 19,266k**
Gross Margin		
H1 2023	**€ 5,650k**	**€ 3,887k**
EBITDA		
H1 2023	**€ 384k**	**- € 1,486k**

Group Performance

Group revenue continues to increase (30%) year on year from €19,266k in H1 2022 to €25,057k in H1 of 2023. This has been achieved through our own organic growth with additional customer acquisition and development of new technologies, coupled with the groups expansion and investment spend in 2022.

Gross margin for H1 2023 has improved by €1,763k (45%) in the current period under review. This is mainly attributable to the refreshed group strategy of the establishment and utilisation of the Next-Gen Security Operations Centre (SOC) offering, combined with innovative vendor partnerships to increase the company's margin.

Operating Expenditure for H1 2023 has marginally decreased by €162k compared to 2022, a decrease of 3% as part of its planned cost containment measures. Overall, the combination of increased revenues, improved margin and stricter cost control measures, the business has turned a positive EBITDA result of € 384k compared to a loss in H1 2022 of € 1,486k.

Material investment was made last year for the implementation of the company's strategy which is proving to be successful and on track with the company's objectives. CYBER1 continues to gain accreditations and build further infrastructure and capabilities for its Next-Gen SOC having now achieved its ISO27001 certification, adding a new recurring revenue business model which is also starting to show a positive impact to the Group and ensuring a wider commercial scope for engagements in key target regions.

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 is built on three main strategic business 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.

C1 SOC – 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

CYBER1 Solutions, a leading partner of the latest cyber security provisions, announced a partnership with CYE, a global cyber security company, specialising in proactively identifying and mitigating potential cyber threats. With their cutting-edge technology and team of experts, they help organisations build robust defence systems and ensure continuous protection against evolving cyber risks.

Teaming up with CYE strengthens CYBER1 Solutions and their dedication to safeguarding your digital presence. We look forward to building our relationship and shared vision for service excellence and top-notch cybersecurity solutions in South Africa.

CYBER1 announced the formal closure of American Depositary Receipt programme, following the company's strategic focus on its core offering and engagement in capital markets through its listing on Nasdaq First North Growth Market, in Sweden. The existing facility will be terminated effective at 5:00 PM (Eastern Time) on Monday, September 18, 2023. Shareholders with any queries can contact our public relations team on pr@cyber1.com.

Mangold Insights, the company's equity research analysis partner, released and updated its outlook on CYBER1, based on the company's Q1 2023 results. The increased target price of €0,044 (from €0,040) per share is based on their assessment that the company is undervalued, given higher profitability as well as high growth. Their position confirmed that the company, trading at an EV/S multiple of 0.4 on the 2023 expected sales is considered low.

Mangold Insight is Mangold Fondkommission's commissioned analysis service, whose purpose is to contribute to new investor perspectives and raise the stock market's eyes for small and medium growth companies listed on the trading venues Spotlight Stockmarket, NGM, Nasdaq First North Growth Market and Nasdaq Stockholm.

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 2023 to 30 June 2023 and that we have been able to achieve year-on-year improvements in several areas, demonstrating our dedication to continuous growth and innovation.

During the first half of 2023, CYBER1 achieved revenue of €25.06m, compared to €19.27m in the same period last year. This impressive revenue growth of 30% reflects the strength of our market position and the success of our strategic initiatives.

Furthermore, I am happy to report that our margins have also increased during this period taking our margin % to 23% from 20% in the prior period. This improvement can be attributed to several factors, including the successful introduction of additional services, the adoption of new technologies to enhance our offerings and improved engagements with our vendors. These efforts have allowed us to optimise costs, improve operational efficiency and offer even greater value to our customers.

Within our business lines, CYBER1 Solutions continues to make great strides within Europe and the Middle East, through our business expansion. This success signifies our ability to penetrate new markets and build valuable partnerships, positioning us as a prominent player in these regions. Moreover, our operations in South Africa and Kenya have continued to deliver robust results. These regions have demonstrated their capability to thrive in their respective markets while effectively building a strong pipeline of opportunities for the future.

The collaboration of our TRINEXIA entities across our extensive footprint continues to be highly successful, generating economies of scale and unlocking valuable resources for our comprehensive offerings.

Finally, C1 SOC has made significant progress since our last report, notably securing a five-year deal with a prestigious client in Africa, underpinning the strong progress achieved to date. Additionally, I am proud to announce that the Next-Gen C1 SOC attained the ISO 27001 certification, demonstrating our commitment to excellence and security.

As a priority, CYBER1 continues to focus on stronger vendor engagement, C1 SOC revenue proliferation, the expansion of territories and the development of DevSecOps offerings through our well positioned partnerships. This approach ensures that we continue to enhance our capabilities and deliver cutting-edge solutions and services to our valued customers.

Looking forward to the remainder of the year, our outlook is focused on continued growth and unlocking of greater synergies within our business offerings. The successful streamlining of our operations and efficient pooling of resources enables us to invest in the commercial areas of growth. We are committed to enhancing our margins by introducing additional services and leveraging new technologies within our existing customer base across EMEA.

I firmly believe that the initiatives undertaken during the first half of the year, along with our continuous drive for excellence, CYBER1 will propel to the next level as a company. With our talented team, strong market position, and unwavering commitment to our vision and mission, we are confident in delivering continued growth and creating a resilient future for CYBER1.

I would like to extend my thanks to our stakeholders, for their ongoing support. It is through your confidence in CYBER1's vision and mission that we continue to achieve excellence.

Together, as a united team, we will continue to create resilient Cyber Security environments for our customers and deliver on our mission to innovate with resilience.

Stockholm, 10 August 2023
Robert Brown
Group President and Executive Director

Key Financial Ratios

	Apr - Jun Q2 2023	Apr - Jun Q2 2022	Jan - Jun H1 2023	Jan - Jun H1 2022	Jan - Dec 2022
	€'000	€'000	€'000	€'000	€'000
Group Income	11 671	9 779	25 057	19 266	46 833
Group Gross Margin	2 537	1 995	5 650	3 887	9 313
Group Gross Margin percentage	22%	20%	23%	20%	20%
Cash flow from operations	308	-2 533	840	-4 038	-4 591
Operating Margin	-99	-1 061	172	-1 753	-3 638
Operating Margin percentage	-1%	-11%	0.7%	-9.1%	-7.8%
Result after taxes	-174	-1 187	22	-1 876	-3 866
Earnings per share	0.0000	-0.0173	0.0000	-0.0173	-0.0031

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 2023 amounted to 1,025,928,865 (2022: 1,021,313,480). The additional 4,615,385 relates to a supplier of services to the Company, with share payment made by set-off of invoice claims on the Company.

Business Overview

Market Update

During the first half of 2023, organisations have witnessed a surge in sophisticated cyber threats that have posed significant challenges to their data security and operational continuity. Cybercriminals have demonstrated increased adaptability and innovation in their attack methods, leveraging emerging technologies and exploiting vulnerabilities in digital infrastructures.

Ransomware attacks have evolved into more targeted and destructive campaigns, with a particular focus on critical infrastructures and high-value targets. Attackers are using advanced encryption techniques, making data recovery without paying the ransom exceedingly difficult.

The discovery and exploitation of zero-day vulnerabilities have been on the rise, causing significant challenges for organisations trying to secure their systems. Advanced persistent threat (APT) groups have been responsible for the discovery and weaponization of such vulnerabilities.

As the adoption of IoT devices continues to grow, so does the potential attack surface for cybercriminals. IoT devices often lack robust security measures, making them attractive targets for exploitation. The "Botnet of Things" type attacks showcase how a large botnet comprising of compromised IoT devices can launch distributed denial-of-service (DDoS) attacks against critical online services, causing widespread disruption.

According to Allianz Risk, cybercrime incidents are now estimated to cost the world economy in excess of $1trn a year – around 1% of global GDP, this threat is rivalling the geopolitical risks that are also present globally and in many cases are often interconnected.

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.

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 vertical. 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.

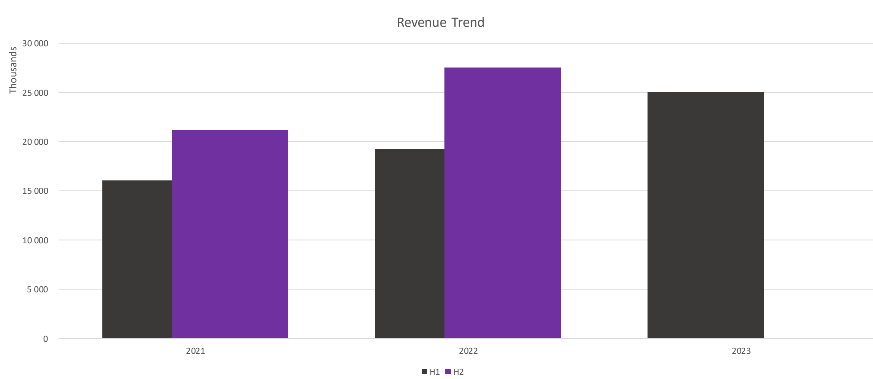
Outlook and Financial Information

Through the strategic initiatives implemented during the course of 2022 and now the first half of 2023, 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 2023 to June 2023

Through the planned investments made in 2022, CYBER1 saw both acquisitive and organic growth, compared to 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.



The group continues to streamline expenses and improve profitability, ensuring financial sustainability and long-term success. H1 2023 operating costs have decreased by € 162k (3%) from the same period last year. 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 remarked revenue growth in the first half is directly attributable to the planned group strategy which the group started implementing in 2022. The renewed focus on niche technologies has seen a growth in the margin of 3% to 23% (2022: 20%).

Earnings before interest and taxes on continuing operations (EBIT) turned a profit this year of € 172k from a loss in the prior year of € 1,753k.

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

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 2022 financial year and in the foreseeable future are described in detail in the 2022 Annual Report

	Southern Africa
Revenue H1	€ 12,724,469
Gross Margin	€ 2,542,664
EBITDA H1	€ 270,894

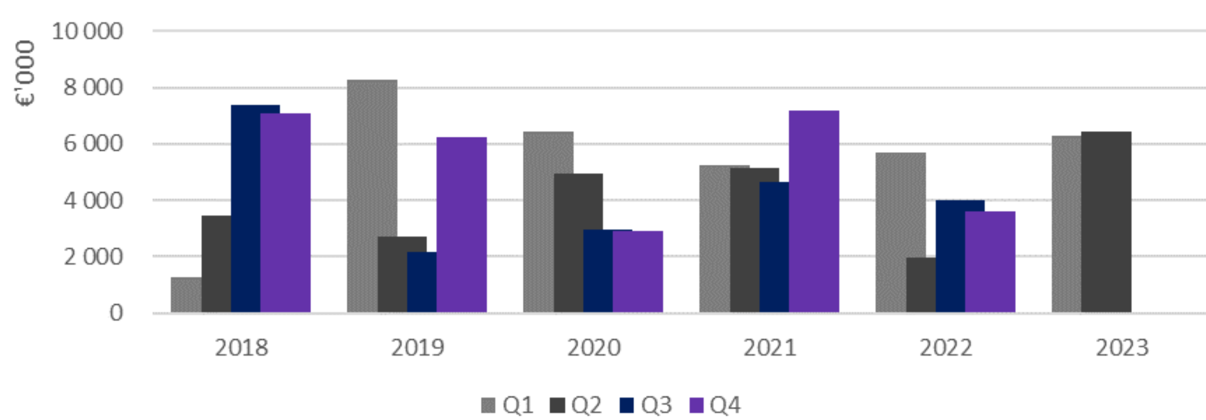
CYBER1 Solutions Southern Africa

CYBER1 Solutions Southern Africa has followed its positive quarter one results into its half year commercials, closing €12,724 of revenue in H1 2023, which is a 25% year on year increase compared to H1 2022.

The business unit has achieved this by creating 50% of its closed revenue through new enterprise business sales, with an additional 10% of services (including our Next-Gen SOC). Despite having a strong renewal portion of its business, our longest running company has prioritised new business revenue, through our account mapping strategy that is beginning to bear fruit.

On the strategic partnerships front, the company is combining the development of internal competencies and skills with our technologies, to ensure that clients can be informed on the latest security solutions. The focus on the acquisition of accreditations and knowledge will improve the overall strategic approach and provide opportunities for additional services and technologies within our existing customer base.

The company has also successfully collaborated with our Next-Gen SOC, in closing a five-year deal. The ability to harness our global presence and jurisdictional scope will aid the selling of our group SOC services that have proven to be successfully deployed in an international context. As part of leveraging the economies of scale, we aim to explore more SOC services opportunities through our existing EMEIA regions.



	East and West Africa
Revenue H1	€ 779,914
Gross Margin	€ 234,587
EBITDA H1	€ -69,233

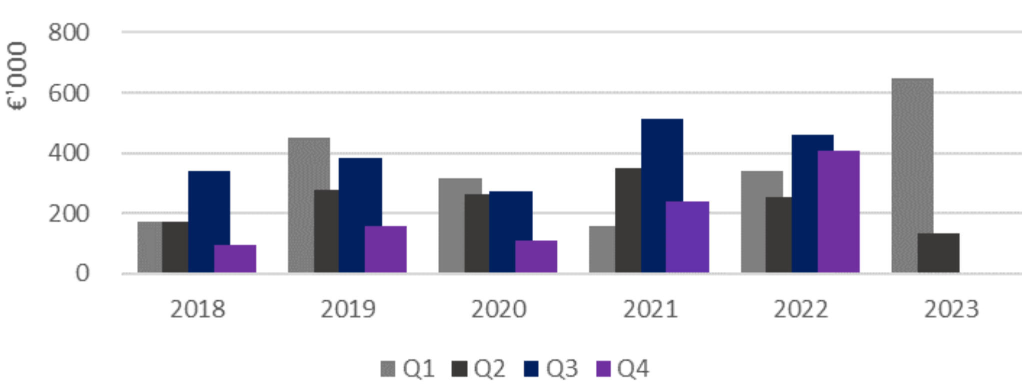
CYBER1 Solutions Kenya

CYBER1 Solutions East & West Africa, based in Nairobi Kenya, recorded €779k for the first half year of 2023.

During H1 of 2023, Kenya experienced a period of heightened political activity. The root causes of the unrest are multifaceted, with issues such as electoral disputes, economic disparities, and ethnic rivalries at the forefront. The aftermath of the recent general elections had sparked widespread protests, leading to mass demonstrations and clashes between supporters of different political parties.

The company has adapted to this environment, with a hybrid working system implemented to minimise any disruption that may be realised. Moving forward, the commercial approach will focus on providing cyber security solutions to private organisations.

The company has developed a strong pipeline of deals for the remainder of 2023. There are a number of opportunities in both the public and private sector within the region that are being developed, through closer collaboration between our vendors and end users. The pivot to acquire new business in the same approach as some of our larger companies within the Group, will look to complement the healthy renewal business that has been developed over twenty years of dedicated operations.



	EMEA
Revenue H1	€ 599.792
Gross Margin	€ 124,372
EBITDA H1	€ -73,999

CYBER1 Solutions EMEA

Following the launch of the European branch in 2023, the region continues to growth, with the acquisition of new customers, as well as the onboarding of new technologies in the regions. The entity closed €599k for the half-year period, whilst developing a robust pipeline for the rest of the year with existing vendors across the Group, alongside new technologies dedicated for the region.

The company participated in several events around InfoSec UK, including a dinner engagement with fifteen leading CISO's in London. These events will be crucial to developing lead generation, as well as increased exposure of the CYBER1 Solutions brand across Europe.

Following the announcement of the C1SOC ISO 27001's certification, the region will have a focus on delivering Security operations center as a service (SOCaaS), to a new range of potential customers.

TRINEXIA

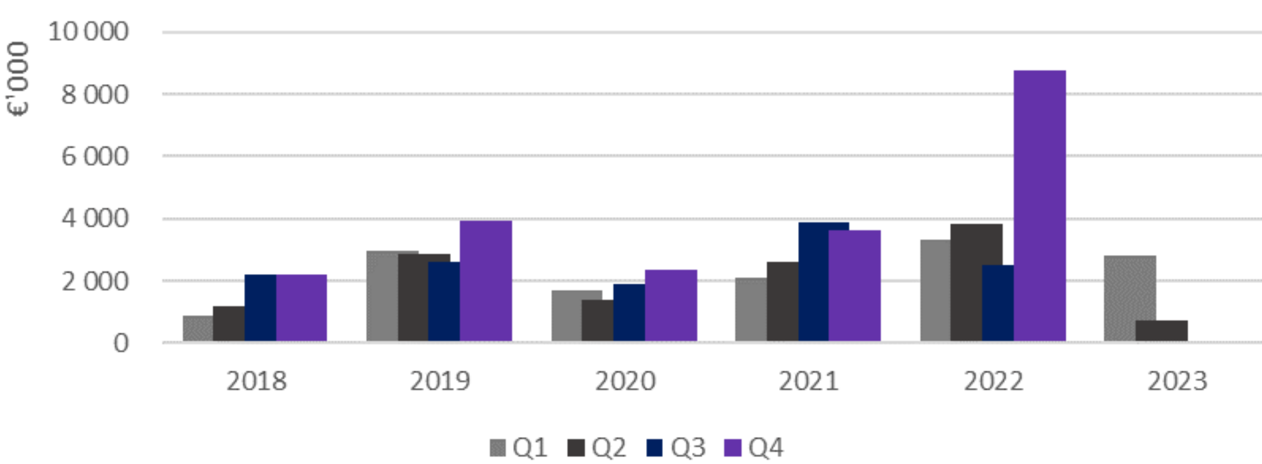
Middle East and India

Revenue H1	€ 3,548,799
Gross Margin	€ 1,082,623
EBITDA H1	€ -3,389

TRINEXIA Middle East

TRINEXIA Middle East has closed €3,548k of revenue for the half year period. The company has evolved its approach around increasing its margin on commercial engagements, through new and innovative technologies being distributed within the region. This has shown through the increased of margin as a percentage of sales from 17% in H1 2022, to 31% in H1 2023. This focus has also had a positive effect on the EBITDA results overall, with an improvement from a loss of € -254k in H1 2022, to a near breakeven in EBITDA for H1 2023.

Traditionally, Trinexia Middle East has a high seasonality moving into the second half of the financial year. With this strong foundation and focus on its key strategic vendors moving into H2, the entity is well positioned to convert its strong pipeline into sales and commercial success. In addition, the company has continued its strong marketing initiatives and event participation, with nearly a thousand separate leads generated from nine events across four territories in the Middle East.



TRINEXIA™

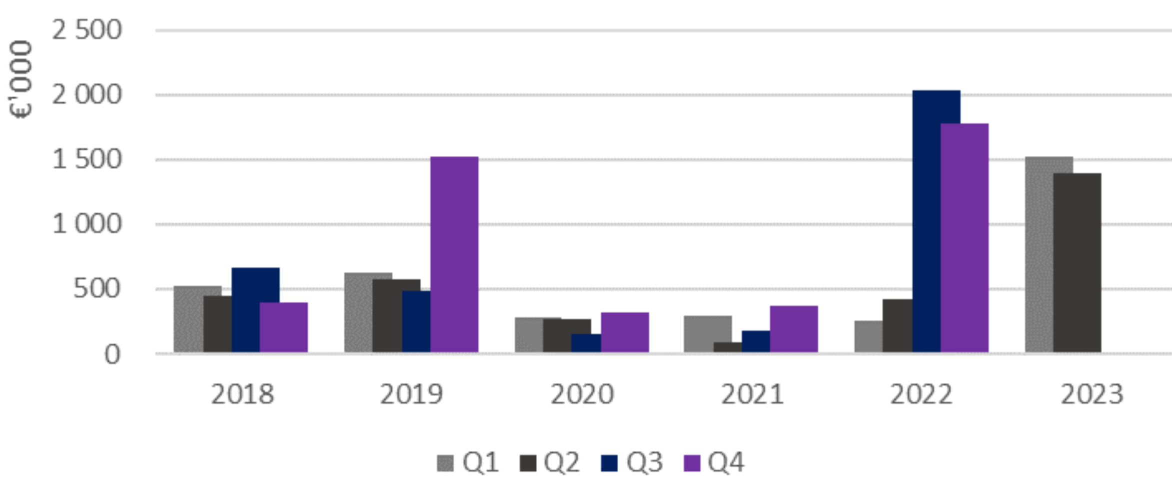
	Southern Africa
Revenue H1	€ 2,920,016
Gross Margin	€ 541,566
EBITDA H1	€ 79,131

TRINEXIA Southern Africa

TRINEXIA Southern Africa, formerly known as Cyber Security South Africa (CSSA) has continued to build for a strong financial year, recording €2,920k of revenue for the first six months.

The business has managed to grow its healthy year-on-year growth through expansion of its existing target customer segments, through its proven delivery. The company continues to have a strong spread of revenue from a number of vendors, ensuring that they are supplying the best of breed solutions across a number of security segments.

The investment in technical expertise for staff during the quarter will equate to a longer-term partnership with vendors and improved knowledge transfer to partners and end customers. The entity attended ITWEB in Johannesburg and Cape Town, where several strategic vendors were represented.



TRINEXIA™

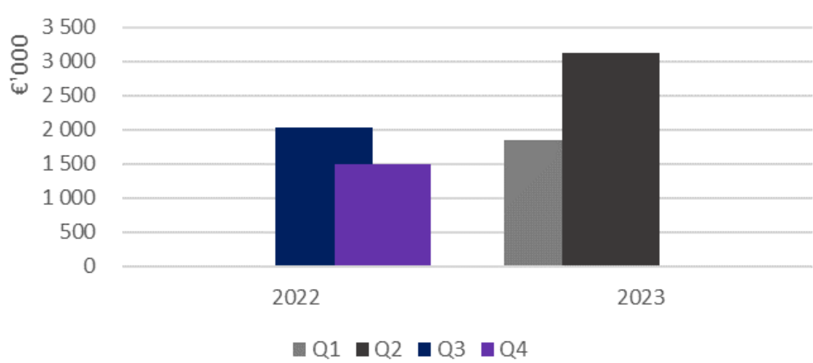
	Africa
Revenue H1	€ 4,960,260
Gross Margin	€ 1,068,611
EBITDA H1	€ 145,556

TRINEXIA Africa

TRINEXIA Africa, formerly known as Cyber Security Africa Distribution (CSAD), continues to show positive momentum in H1 2023, closing € 4,960k of revenue for the period.

The company acquired new business of 53% during Q2, through closer alignment with its strategic vendors, as well as implementing effective coordination with its reseller community in key regions. Aligned with its year-on-year growth, TRINEXIA Africa has strengthened its financial and operational personnel, which has already yielded a stronger focus on commercial efforts and improved cash flow for the company.

With the cyber security vendor market experiencing continued M&A activity, the company is well placed with its existing platform to accelerate the return on investment of its vendor partnership solutions, deriving from its accredited and skilled personnel.



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: Anomali, Checkmarx, Checkpoint, Cribl, CyberArk, Cye, Dark Trace, Entrust, Exterro, Intel471, KnowBe4, Microsoft, Mimecast, Next DLP, Opentext, Palo Alto, Picus, Pulse Secure, Radware, Rapid7, Salt, Skyhigh, Thales, Trellix, Trustwave and Zerofox.

Cash Flow

The revenue growth together with improved margin is starting to relieve some of the past year's operational cash flow pressure. 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 to maintain a profit, 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 2023 report has not been formally reviewed by the Group's auditor.

Profit for the period

Group

H1 2023 revenues amounted to €25,057k (H1 2022: €19,266k)

EBITDA for H1 2023 amounted to €384k (H1 2022: €-1,486k)

Profit before tax for H1 2023 amounted to €22k (H1 2022: €-1,876k)

Depreciation and amortisation for H1 2023 amounted to €212k (H1 2022: €267k)

There was a Net Cash outflow for H1 2023, which amounted to €234k (H1 2022: Net Cash outflow: €150k)

At the end of H1 2023, the Group's cash balance amounted to €513k (H1 2022: €722k)

Parent

The Parent Company's profit for H1 2023 amounted to €42k (H1 2022: profit of €5k)

Financial Position

Group

The Group's equity for end of H1 2023 amounted to €4,294k (H1 2022: €6,330k)

CYBER1 did not pay any dividends to shareholders during H1 2023, 2022 and prior to this period.

Parent

The equity for the parent company amounted to €7,523k at the end of H1 2023 (H1 2022, €4,364k) and €40k in cash or cash equivalent for H1 2023 (H1 2022: €177k).

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 2023 were: 1,025,928,865.

2023 Financial Calendar

First Quarter Report 2023	:	23 May 2022
Publication of 2022 Annual Report	:	5 May 2023
AGM 2023	:	26 May 2023
Half Year Report 2023	:	10 August 2023
Nine Month Report 2023	:	15 November 2023
Fourth Quarter Report 2023	:	28 February 2024

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 is appointed as the Certified Advisor for CYBER1.
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Investor Relations

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Auditors

The 2023 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.

Election Committee and Extraordinary Annual General Meeting 2023

The Annual General Meeting in Cyber Security 1 AB (publ), reg. no 556135–4811, was held on 26 May 2023 in Stockholm, Sweden.

The AGM resolved to re-elect Johan Bolsenbroek (Chairman), Alan Goslar, Pekka Honkanen, Zeth Nyström and Robert Brown (Executive Director), as Board Members.

Other resolutions considered and passed

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

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.

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 2022 were discharged from liability.

New issue authorisation

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 authorisation 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

Johan Bolsenbroek, Chairman, Non-executive Board member
Alan Goslar, Non-executive Board member
Pekka Honkanen, Non-executive Board member
Zeth Nyström, Non-executive Board member
Robert Brown, President, Executive Board member

DETAILED FINANCIAL INFORMATION

BALANCE SHEET	GROUP			PARENT		
	30 June 2023	30 June 2022	31 December 2022	30 June 2023	30 June 2022	31 December 2022
	€'000	€'000	€'000	€'000	€'000	€'000
ASSETS						
Non-current assets						
Property, plant and equipment	316	427	333	1	0	0
Right of use Asset	180	151	281	0	0	0
Intangible Assets	22	22	22	22	22	22
Investments in subsidiaries	0	0	0	4 942	2 321	4 942
Investments in associates	749	955	749	749	635	749
Other Non-Current Assets	0	388	0	0	0	0
Goodwill	6 735	6 738	6 735	0	0	0
Total Non-current assets	**8 002**	**8 681**	**8 120**	**5 714**	**2 978**	**5 713**
Current Assets						
Inventory	25	190	151	0	0	0
Deferred tax asset	154	124	145	0	0	0
Intercompany loans receivable	0	0	0	6 568	4 741	6 978
Trade and other receivables	25 695	17 315	23 500	1 162	1 023	410
Cash & Bank	513	722	747	40	177	111
Total Current Assets	**26 387**	**18 351**	**24 543**	**7 770**	**5 941**	**7 499**
TOTAL ASSETS	**34 389**	**27 032**	**32 663**	**13 484**	**8 918**	**13 212**
DEBT AND EQUITY CAPITAL						
Equity Capital						
Share Capital	269	186	269	269	186	267
Share premium	27 340	24 390	27 414	27 340	24 257	27 318
Retained Earnings	-22 980	-18 588	-23 080	-20 086	-20 080	-20 139
Other Reserves	0	528	0	0	0	0
Non Controlling Interest	-335	-186	-453	0	0	0
Total Equity	**4 294**	**6 330**	**4 150**	**7 523**	**4 364**	**7 446**
Non-current liabilities						
Interest-bearing liabilities	5 028	2 500	5 028	5 028	2 451	5 028
Total Non-current liabilities	**5 028**	**2 500**	**5 028**	**5 028**	**2 451**	**5 028**
Current liabilities						
Interim Debt	3 951	3 951	3 951	0	0	0
Lease liabilities	245	255	366	0	0	0
Bank Overdraft	840	1 601	1 610	0	0	0
Intragroup Debt	0	0	0	417	312	275
Trade and other payables	17 269	12 071	16 070	535	1 775	474
Tax payable	101	-53	216	-19	17	-11
Provisions	2 661	375	1 272	0	0	0
Total current liabilities	**25 067**	**18 200**	**23 485**	**933**	**2 103**	**738**
Total Liabilities	**30 095**	**20 701**	**28 513**	**5 961**	**4 554**	**5 766**
TOTAL DEBT AND EQUITY	**34 389**	**27 030**	**32 663**	**13 484**	**8 918**	**13 212**

	GROUP				
Statement of comprehensive income (loss)	**Apr - Jun 2023**	**Apr - Jun 2022**	**Jan - Jun 2023**	**Jan - Jun 2022**	**Jan - Dec 2022**
	€'000	€'000	€'000	€'000	€'000
Continuing operations					
Net Revenue	11 671	9 779	25 057	19 266	46 833
Cost of Sold Goods	-9 134	-7 784	-19 407	-15 379	-37 520
Gross Profit	**2 537**	**1 995**	**5 650**	**3 887**	**9 313**
Sales Costs	-1 870	-2 027	-3 731	-3 859	-8 460
Administration Costs	-657	-891	-1 535	-1 514	-3 950
Depreciation	-109	-139	-212	-267	-541
Total Operating Cost	**-2 636**	**-3 057**	**-5 478**	**-5 640**	**-12 951**
Operating Result	**-99**	**-1 061**	**172**	**-1 753**	**-3 638**
EBITDA	**9**	**-922**	**384**	**-1 486**	**-3 097**
Financial income and costs					
Finance income	1	3	1	19	151
Finance costs	-37	-40	-88	-107	-310
Other financial items	-38	-89	-63	-35	-54
Total Finance income and costs - net	**-75**	**-126**	**-150**	**-123**	**-213**
Share of net profit of associates accounted for using the equity method	**0**	**0**	0	0	-15
Result before tax	**-174**	**-1 187**	**22**	**-1 876**	**-3 866**
Tax (Period)					
Net income for the period, continuing operations	**-174**	**-1 187**	**22**	**-1 876**	**-3 866**
Net income	**-174**	**-1 187**	**22**	**-1 876**	**-3 866**
Net income (loss) attributable to:					
Owners of the Parent Company	-197	-964	-14	-1 495	-3 173
Non-controlling interests	23	-223	36	-381	-693

	PARENT				
Statement of comprehensive income (loss)	**Apr - Jun 2023**	**Apr - Jun 2022**	**Jan - Jun 2023**	**Jan - Jun 2022**	**Jan - Dec 2022**
	€'000	€'000	€'000	€'000	€'000
Continuing operations					
Net Revenue	245	223	490	392	714
Cost of Sold Goods	0	0	0	0	0
Gross Profit	**245**	**223**	**490**	**392**	**714**
Sales Costs	-103	-18	-209	-36	-56
Administration Costs	-124	-203	-242	-332	-631
Depreciation	0	0	0	0	0
Total Operating Cost	**-227**	**-221**	**-451**	**-367**	**-687**
Operating Result	**18**	**2**	**39**	**25**	**27**
EBITDA	**18**	**2**	**39**	**25**	**27**
Financial income and costs					
Finance income	0	0	0	0	0
Finance costs	-0	-0	-0	-0	-16
Other financial items	2	-21	2	-19	-28
Total Finance income and costs - net	**2**	**-21**	**2**	**-19**	**-44**
Share of net profit of associates accounted for using the equity method	0	**0**	0	0	0
Result before tax	**20**	**-19**	**42**	**5**	**-17**
Tax (Period)	0	0	0	0	**0**
Net income for the period	**20**	**-19**	**42**	**5**	**-17**

CASH FLOW ANALYSIS	Group				
	Apr - Jun 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan-Dec 2022
	€ '000	€ '000	€ '000	€ '000	€ '000
Profit before income taxes	-174	-1 187	22	-1 876	-3 866
Retained Earnings Adjustments		-231	-228	-482	0
Other Non-Cash Items		0			10
Movements in Provisions	-501	-2 113	1 592	-290	0
Depreciation	109	139	212	267	541
Interest Paid	-37	-40	-88	-107	-310
Interest Received	1	3	1	19	151
Changes in Working Capital	**910**	**897**	**-644**	**-1 970**	**-1 117**
Cash Flow from Operations	**308**	**-2 533**	**840**	**-4 038**	**-4 591**
Paid Taxes	-293	-431	-217	-274	-233
Cash Flow from Operating Activities	**15**	**-2 964**	**624**	**-4 312**	**-4 824**
Acquisition of subsidiaries	0	0	0		0
Investment in Associates	0	0	0	595	-276
Acquisition of Fixed Assets	-135	-218	-140	-314	-514
Cash Flow from Investment Activities	**-135**	**-218**	**-140**	**281**	**-790**
New share issues	0	0	60	0	3 105
Proceeds from ongoing share issue	0	0	0	0	0
Lease liabilities	-52	-36	-77	-62	-65
Borrowings	-104	3 416	-700	3 944	5 028
Cash Flow from Financing Activities	**-156**	**3 380**	**-717**	**3 881**	**8 068**
Change in cash and cash equivalents during the year					
Net change in cash, continuing operations	-276	197	-233	-150	2 454
Net change in cash, discontinued operations	0	0	0	0	0
Foreign exchange translation reserves		0	0	0	-2 579
				0	
Opening Cash position	789	525	747	872	872
Closing Cash Position	**513**	**722**	**513**	**722**	**747**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Apr - June 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan-Dec 2022
	€ '000	€ '000	€ '000	€ '000	€ '000
Equity - Opening Balance	**4 150**	**7 803**	**4 150**	**7 803**	**7 803**
Adjustment from acquisition analysis			0		0
Share Issues	0	0	0	**0**	3 105
Offset Issue					0
Profit from the Period	-174	-1 187	22	-1 187	-3 866
Other comprehensive income for the period, net of tax					0
Foreign Exchange-Differential	**318**	-286	122	-286	-2 893
Changes in equity during the period	**144**	**-1 473**	**144**	**-1 473**	**-3 654**
Equity - Closing Balance	**4 294**	**6 330**	**4 294**	**6 330**	**4 150**

PARENT STATEMENT OF CHANGES IN EQUITY	Apr - June 2023	Apr - Jun 2022	Jan - Jun 2023	Jan - Jun 2022	Jan-Dec 2022
	€ '000	€ '000	€ '000	€ '000	€ '000
Equity - Opening Balance	**7 446**	**4 403**	**7 446**	**4 403**	**4 403**
Adjustment from acquisition analysis		0			0
Share Issues	0	0	0	**0**	3 105
Profit from the Period	20	-19	42	**5**	-17
Other comprehensive income for the period, net of tax					
Foreign Exchange-Differential	57	-20	35	**-44**	-45
Changes in equity during the period	**77**	**-39**	**77**	**-39**	**3 043**
Equity - Closing Balance	**7 523**	**4 364**	**7 523**	**4 364**	**7 446**

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 2023, 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 2022 (Annual Report 2022). Key developments in risks and uncertainties, including COVID-19, are described in the section Risks and uncertainties.

IASB has published amendments of standards that are effective as of 1 January 2020 or later. The standards have not had any material impact on the financial reports.

On 28 May 2020, IASB issued Covid-19-Related Rent Concessions, which amended IFRS 16 Leases. The amendment permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendment does not affect lessors. On 12 October 2020, the European Union published a Commission Regulation endorsing the Amendment to IFRS 16 Leases Covid-19-Related Rent Concessions. The Amendments are effective for annual periods beginning on or after 1 June 2020.

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.

Impact on the financial reporting due to COVID-19

Goodwill

During the reporting period to June 2023, CYBER1 has outlined the cash-generating units (CGUs) within the business area of CYBER1 Group. The recoverable amount of all of the CGUs has been assessed based on estimates of value in use. Calculations of value in use are based on the estimated future cash flows using forecasts covering a five-year period, which are in turn based on the three-year plans prepared annually by each of the business areas and approved by CYBER1 Group Executive Management.

These plans are founded on the business areas' strategies and an analysis of the current and anticipated business climate, and the impact this is expected to have on the market in which the business area operates. A range of economic indicators, which differ for each market, and external and internal studies of these, are used in the analysis of the business situation. The forecasts form the basis for how the values of the material assumptions are established.

The assumptions mentioned below reflect past experience and are consistent with external information. The most material assumptions when determining the value in use include anticipated demand, growth rate, operating margin, working capital requirements and the discount rate.

The factor used to calculate growth in the terminal period after five years was 2% (in line with last year). The need of working capital beyond the five-year period is deemed to increase approximately as the expected growth in the terminal period. The discount rate consists of a weighted average cost of capital for borrowed capital and shareholders' equity. Since 2020 CYBER 1 calculates a pre-tax discount rate for each CGU. As of June, it varied between 9.3% and 13.5%. Last year all CGUs applied a pre-tax discount rate of 11% before tax. The specific risks of the CGUs have been adjusted in the future cash flow forecasts.

Impairment tests were performed in response to the Covid-19 pandemic. The testing of goodwill did not indicate any impairment requirement. Sensitivity in the calculations implies that the goodwill value would be maintained even if the discount rate was increased by 2 percentage points or if the long-term growth rate was lowered by 2 percentage points. The goodwill value would also be maintained, given an operating margin drop by 2 percentage points.

Inventory

As of 30 June 2023, there is no significant impact on the valuation of inventory related to the Covid-19 pandemic.

Expected credit losses

As of 30 June 2023, there are no indications on any significant impact related to the Covid-19 pandemic. Expected credit losses remain on a low level compared to twelve months rolling revenues.

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 190 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	Apr - Jun 2023	Apr - June 2022	Jan - June 2023	Jan - June 2022
	€ '000	€ '000	€ '000	€ '000
Africa	11 095	6 212	21 494	12 349
Middle East	808	3 866	4 149	7 182
Europe	108	268	176	60
Sub-Total including internal Sales	**12 011**	**10 347**	**25 819**	**19 591**
Internal Sales and Eliminations	-341	-568	-762	-324
Segment Total	**11 671**	**9 779**	**25 057**	**19 266**

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	Non-current assets
	€ '000	%	€ '000	%	€ '000
Jan - June 2023					
Africa	21 494	74%	401	2%	439
Middle East	4 149	-42%	-77	-2%	149
Europe	176	195%	61	35%	7 401
Core business	**25 819**	**32%**	**384**	**1%**	**7 990**
Internal Sales and Eliminations	-762	135%	0	0%	12
Cyber1 Group	**25 057**	**30%**	**384**	**2%**	**8 002**

Georgraphical information - Prior Year	Revenue	Adjusted organic growth	EBITDA	EBITDA margin	Non-current assets
	€ '000	%	€ '000	%	€ '000
Jan - June 2022					
Africa	12 349	2%	-1 211	-98%	665
Middle East	7 182	-41%	-285	-40%	21
Europe	60	-97%	10	162%	7 881
Core business	**19 591**	**-50%**	**-1 486**	**-76%**	**8 566**
Internal Sales and Eliminations	-324	-1%	0	0%	114
Cyber1 Group	**19 266**	**-51%**	**-1 486**	**-77%**	**8 680**

Georgraphical information - Current Year	Distribution	Solutions	Next Gen SOC	Jan - June 2023
	€ '000	€ '000	€ '000	€ '000
Jan - June 2023				
Africa	7 880	13 505	108	21 494
Middle East	3 549	600	0	4 149
Europe	176	0	0	176
Including internal sales	**11 605**	**14 105**	**108**	**25 819**
Internal Sales and Eliminations				-762
Total				**25 057**

Georgraphical - Prior year	Distribution	Solutions	Next Gen SOC	Jan - June 2022
	€ '000	€ '000	€ '000	€ '000
Jan - June 2022				
Africa	1 595	10 754	0	12 349
Middle East	7 173	9	0	7 182
Europe	60	0	0	60
Including internal sales	**8 828**	**10 763**	**0**	**19 591**
Internal Sales and Eliminations		0	0	-324
Total				**19 266**

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 and accounts payable. For the category "Liabilities to financial institutions and similar liabilities" the reported value amounted, at 30 June 2023, to €840k (2021: €1,601k).

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 2023

	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		24 461			1 234	25 695	25 695
Other current assets and financial receivables					179	179	179
Prepaid expenses and accrued income						0	0
Cash and cash equivalents		513				513	513
Total assets	**0**	**24 974**	**0**	**0**	**1 413**	**26 387**	**26 387**
Loans and borrowings			3 951			3 951	3 991
Other current liabilities		840	345			1 186	1 186
Accrued expenses and deferred income					2 661	2 661	2 661
Trade payables			17 269			17 269	17 269
Total liabilities	**0**	**840**	**21 566**	**0**	**2 661**	**25 067**	**25 106**

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 2022

	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		17 315				17 315	17 315
Other current assets and financial receivables					314	314	314
Prepaid expenses and accrued income						0	0
Cash and cash equivalents		722				722	722
Total assets	**0**	**18 037**	**0**	**0**	**314**	**18 351**	**18 351**
Loans and borrowings			3 951			3 951	3 991
Other current liabilities		1 601	202			1 803	1 803
Accrued expenses and deferred income					375	375	375
Trade payables			12 071			12 071	12 071
Total liabilities	**0**	**1 601**	**16 224**	**0**	**375**	**18 200**	**18 240**

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.

DISTRIBUTION BY LEVEL WHEN MEASURED AT FAIR VALUE	30 June 2023				30 June 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
FINANCIAL ASSETS								
Financial assets measured at fair value through profit or loss:								
Derivative financial instruments – non-hedge accounting								
Derivatives used for hedging purposes:								
Derivative financial instruments – hedge accounting								
Total financial assets	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
FINANCIAL LIABILITIES								
Financial liabilities at fair value through profit or loss:								
Derivative financial instruments – non-hedge accounting								
Contingent considerations			40	40			45	45
Derivatives used for hedging purposes:								
Derivative financial instruments – hedge accounting								
Total financial liabilities	**0**	**0**	**40**	**40**	**0**	**0**	**45**	**45**

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.

MOVEMENTS FINANCIAL INSTRUMENTS LEVEL 3			
Contingent considerations	H1 2023	H1 2022	Full year 2022
	€'000	€'000	€'000
Opening balance	0	0	0
Business combinations			
Payments	0	0	0
Reversals			
Revaluations	40	0	0
Translation differences			
Closing balance	**40**	**0**	**0**

No transfer in or out of level 3 or level 2 has been made during the quarter to March. 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 2023	Jan - Jun 2022
	€ '000	€ '000
Profit for the period	**22**	-1 876
Non-controlling interests	**36**	-381
Group share of profit	**-14**	-1 495
Number of shares (weighted average)	**1 023 621**	866 058
Earnings per share	**-0.0001**	-0.0173
Net income from continuing operations – attributable to the parent entity	**-14**	-1 495

There has been no material change to the contractual obligations during the current reporting period.

Note 8 - 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 2022, Directors Report and the newly published Governance report.

Note 9 - 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 2022.

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 and TRINEXIA Southern Africa.

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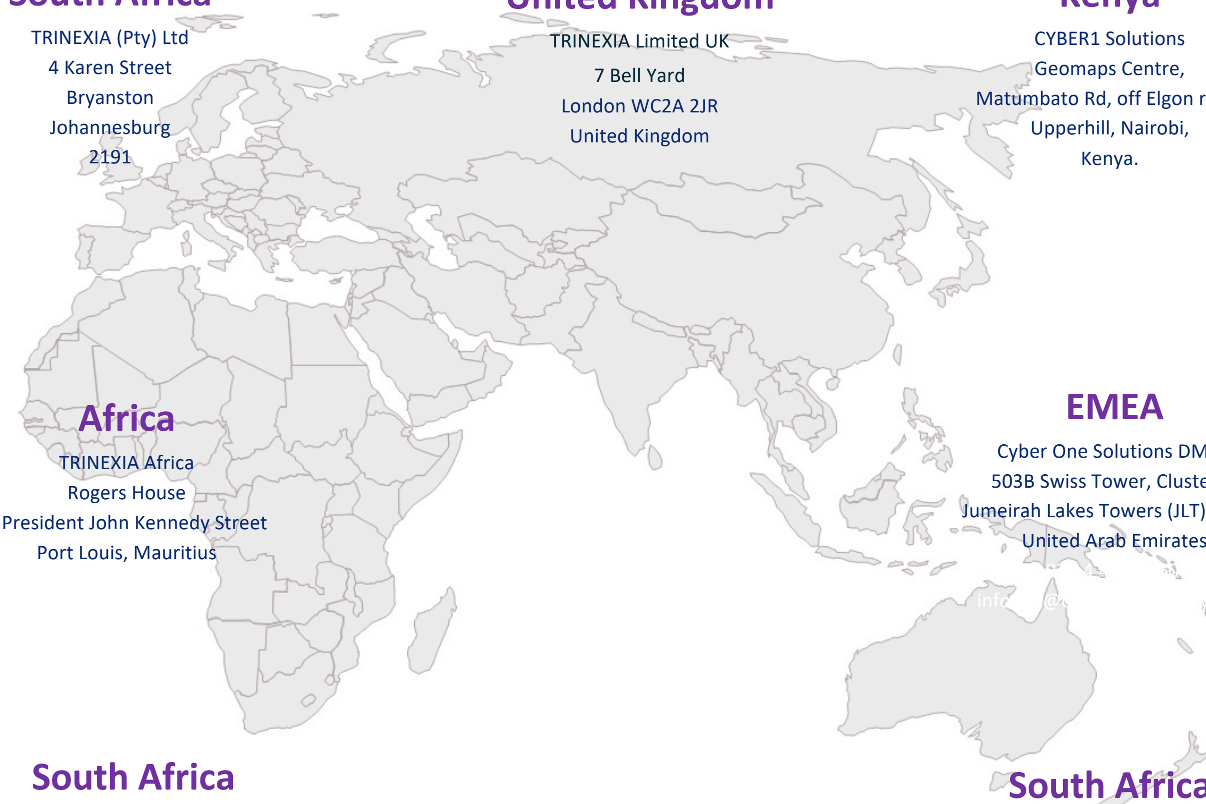

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