

CYBER1 H2 2025 Interim Report

Executing Strategic Transformation and Strengthening the Foundation

Cyber1 Group Summary	2025 H2	2025 H2	2024 H1	2024 H2
Revenue	€ 16 962	€ 20 001	€ 28 700	€ 21 342
Gross Margin	€ 3 815	€ 4 351	€ 6 018	€ 4 342
Operating Expenses	€ 4 548	€ 4 964	€ 5 867	€ 7 678
EBITDA	-€ 638	-€ 509	€ 356	-€ 1 746

Group Performance

The Group's performance in H2 2025 reflects continued execution of its strategic repositioning toward higher-quality revenue streams, improved margin discipline, and a more efficient operating model. Revenue for the period amounted to approximately €16,962k, compared with €21,342k in H2 2024, representing a decrease of approximately 20.5% year-on-year. This reduction is largely attributable to the absence of prior-period large, one-off deals, the strategic exit and closure of Trinexia DMCC, and continued softer trading conditions in certain Middle Eastern markets. In addition, extended enterprise sales cycles and delays in government-related procurement—particularly in Southern Africa—continued to impact the timing of revenue recognition during the period.

Despite the lower revenue base, the Group demonstrated a notable improvement in gross profitability, with gross profit of approximately €3,815k, translating to a gross margin of approximately 22%, compared to approximately 20.3% in H2 2024. This improvement reflects a deliberate shift in revenue mix toward higher-margin offerings, including managed security services, implementation services, and the continued expansion of the Group's Security Operations Centre (Maidar Secure). The increasing contribution of annuity-based and services-led revenues is beginning to positively influence overall margin quality, supporting a more resilient and sustainable earnings profile.

Operating expenditure for H2 2025 decreased meaningfully compared to the prior period, reflecting the impact of cost optimisation initiatives implemented across H1 and H2 2025. These initiatives included the rationalisation of underperforming operations, consolidation of support functions across business units, and improved vendor and subscription cost management. As a result, EBITDA for H2 2025 improved significantly to approximately €(638k), compared with €(1,746k) in H2 2024, demonstrating clear progress toward operational breakeven and improved cost alignment relative to current activity levels.

From a full-year perspective, the Group reported revenue of approximately €36.96m and EBITDA of approximately €(1.15)m, reflecting a marked improvement in earnings quality despite a lower top-line performance. The progression from an EBITDA loss of €(1,746k) in H2 2024 to €(509k) in H1 2025 and further to €(638k) in H2 2025 highlights a stabilising cost base and the benefits of strategic restructuring actions undertaken throughout the year.

During the period, the Board of Directors—strengthened following the AGM with a combination of executive continuity and new non-executive expertise—has been actively engaged in reviewing the Group's strategic direction and operational structure. The Board and Management have worked closely to accelerate decision-making, refine capital allocation priorities, and ensure that the business is positioned for sustainable growth. Key areas of focus include the continued integration of distribution, solutions, and managed services capabilities, as well as leveraging cross-regional synergies to enhance service delivery and improve scalability.

Looking ahead, CYBER1 remains focused on driving profitability, strengthening recurring revenue streams, and enhancing operational efficiency. The Group continues to prioritise higher-margin opportunities, optimise its geographic footprint, and invest in core service capabilities aligned with evolving customer demand. While

market conditions remain selective, the underlying improvements in margin quality, cost control, and strategic alignment position the Group on a more stable foundation as it moves into 2026.

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, 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. With the move towards agentic AI, we will be leveraging lower-cost, autonomous and responsive security capabilities to enhance service delivery, improve operational efficiency, and enable the business to scale more effectively and grow faster.

Key Business News

During H2 2025, CYBER1 continued to execute on its strategic repositioning, with the Board and Management taking decisive actions to stabilise the business, strengthen the balance sheet, and improve the Group's long-term operating model. The Group maintained its focus on streamlining operations, enhancing margin quality, and aligning resources toward core, higher-performing business units across Africa and Europe.

A key development during the period was the resolution of the bankruptcy matter relating to a disputed legacy claim. Following the initial notification in May 2025, the Svea Court of Appeal overturned the bankruptcy decision in October 2025, confirming that the Company is solvent and able to meet its obligations. This outcome provided important stability and allowed the business to continue normal commercial operations.

The Company also completed a restructuring in December 2025, extending loan maturities and reducing liabilities through a combination of debt reduction and equity issuance. These measures strengthened the Group's financial position and improved flexibility going forward.

In parallel, an executive restructuring was implemented, with Robert Brown appointed as Chief Executive Officer in December 2025. During the period, Renaldo Ferreira stepped down as Chief Financial Officer, concluding his tenure with the Group following his contribution to its financial management and restructuring.

As part of its broader strategic review, CYBER1 initiated a process to delist from Nasdaq First North Growth Market, approved by shareholders at the Extraordinary General Meeting in January 2026. Following the application, Nasdaq confirmed 10 April 2026 as the last day of trading. The Company also announced a delay in the publication of its H2 2025 results to allow for the finalisation and review of financial information.

The Board would like to extend its sincere appreciation to the outgoing Board members, Johannes Bolsenbroek (Chairman), Pekka Honkanen (Non-Executive Director), and Zeth Egron Nils Nyström (Non-Executive Director), for their valuable contributions and service during a period of significant transformation.

Overall, H2 2025 reflects a period of focused restructuring and strategic realignment, positioning CYBER1 on a more stable platform as it moves into 2026 with an emphasis on sustainable growth, improved profitability, and operational efficiency.

From the desk of the President

Dear Shareholders,

Following the first half of 2025, where the Group undertook a number of deliberate and strategic actions to strengthen its operational foundation, the second half of the year reflects the continued execution of these initiatives. The focus has remained on improving the quality of revenue, enhancing margins, and aligning the cost base with current market conditions. While overall revenue for the period was lower compared to the prior year, this was largely anticipated as part of the Group's repositioning toward more sustainable and higher-margin activities.

Encouragingly, the actions implemented during H1 have translated into improved gross margins and a meaningful reduction in EBITDA losses in H2, demonstrating early progress in building a more resilient and disciplined operating model. The Group has continued to prioritise operational efficiency, streamline certain business activities, and focus on markets and offerings that present stronger long-term value.

Regionally, performance remained mixed. CYBER1 Solutions Kenya experienced lower revenue levels, reflecting extended sales cycles and delays in project execution, although customer engagement remained consistent. In contrast, other parts of the Group, particularly within Africa, continued to show resilience, supported by ongoing demand for cybersecurity solutions and strengthening vendor relationships. Trinexia Africa maintained steady operations, focusing on leveraging regional opportunities and enhancing its service delivery capabilities, while Maidar Secure continued to build on its specialised service offering, securing additional engagements and strengthening its technical positioning.

The Group has also continued to assess the strategic role of each business unit, ensuring alignment with overall objectives and long-term sustainability. This includes ongoing optimisation of the operating structure, with a focus on improving efficiency, enhancing collaboration across regions, and driving greater consistency in execution.

Looking ahead, the Group remains committed to disciplined growth and improved profitability. The foundations established during 2025 position CYBER1 to better capitalise on opportunities across its core markets, while maintaining a prudent and focused approach to expansion. Management will continue to prioritise higher-margin opportunities, strengthen pipeline quality, and leverage its regional platform to drive improved performance.

On behalf of the Board and management team, I would like to thank our employees, partners, and shareholders for their continued support as we navigate this period of transition and position the Group for long-term success.

Stockholm

31st March, 2026



Key Financial Ratios

	Jul - Dec H2 2025	Jan - Jun H1 2025	Jan - Jun H1 2024	Jan - Dec 2024
	€'000	€'000	€'000	€'000
Group Income	16 962	20 001	28 700	50 058
Group Gross Margin	3 815	4 351	6 018	10 354
Group Gross Margin percentage	22%	22%	21%	21%
Cash flow from operations	7 437	963	-323	-2 221
Operating Margin	-733	-612	150	-3 194
Operating Margin percentage	-4.3%	-3.1%	0.5%	-6.4%
Profit / (Loss) before tax	-1 367	-732	-155	-3 867
Earnings per share	-0.0012	-0.0007	-0.0000	-0.0038

CYBER1's 2025 performance reflects a year of strategic transition, with reduced revenue across both halves of the year offset by stable gross margins of 22% and a marked improvement in cash flow generation. While operating margins and profitability remained under pressure, the Group demonstrated improved cost discipline and working capital management, resulting in stronger cash conversion and a more resilient operating foundation compared to 2024. The closing number of shares outstanding for the period ended 31 December 2025 amounted to 1,136,345,531.

Business Overview

Market Update

The first half of 2025 has seen a continued escalation in cyber threats, building on the increasingly complex landscape observed in 2024. Organisations are facing persistent ransomware activity, rising zero-day exploitation, and more sophisticated threat actor techniques, requiring continuous adaptation of defensive strategies.

Ransomware groups have evolved into highly organised operations, leveraging supply chain infiltration and “double extortion” tactics that combine data theft with system disruption. Critical sectors—including infrastructure, healthcare, and financial services—remain primary targets, while regulators continue to increase focus on resilience, governance, and incident disclosure.

At the same time, zero-day vulnerabilities are increasing, supported by the growth of exploit marketplaces and easier access to advanced attack tools. Nation-state and state-aligned actors remain highly active, increasingly incorporating artificial intelligence to enhance attack speed, scale, and evasion capabilities.

The expansion of cloud environments, hybrid work, and IoT/edge devices has further broadened the attack surface, with recent DDoS incidents highlighting the risks associated with unsecured endpoints. In response, organisations are shifting toward more integrated security platforms, alongside growing adoption of managed services and XDR solutions to address skills shortages and improve threat visibility.

Cyber risk continues to rank among the most significant global business threats, with financial losses rising due to operational disruption, regulatory exposure, and reputational damage. Overall, the H1 2025 environment underscores the need for proactive, integrated cybersecurity strategies focused on resilience, continuous monitoring, and effective risk management.

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 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 various vendors 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 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)

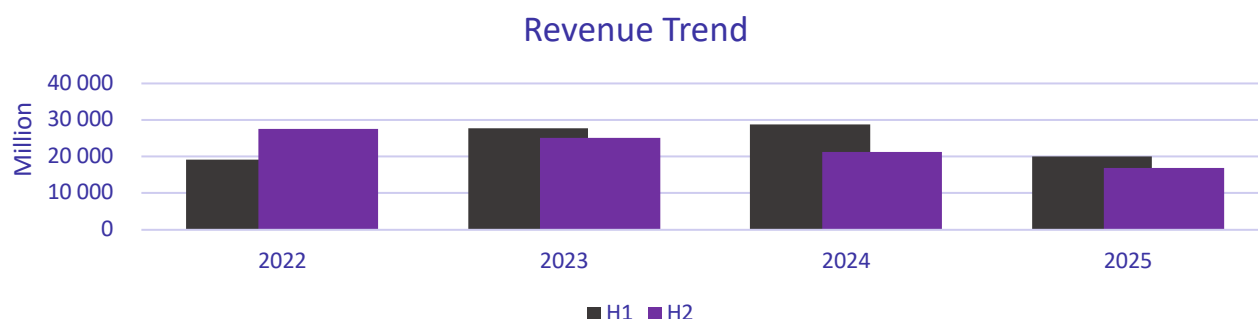
CYBER1 is engaged in providing cyber resilience solutions and conducts its operations through presences in Sweden, Kenya, South Africa, United Arab Emirates, and the UK. Listed on Nasdaq First North Growth Market (Nasdaq: CYB1.ST), the Group delivers services and technology licenses to enhance clients' 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

Business trend July 2025 to December 2025

CYBER1 maintained stable performance across its core operating entities during the second half of 2025; however, overall Group performance reflects a continued period of transition. Reduced business activity across certain regions and business lines, together with slower deal conversion cycles, impacted revenue momentum. This environment has reinforced the importance of disciplined execution, effective working capital management, and improved cash conversion.

From a revenue perspective, the Group has experienced a downward trend from 2023 through 2025, with a more pronounced softening in H2 2025. This reflects a combination of strategic actions and broader market conditions, including extended enterprise and government procurement cycles, as well as the exit of Trinexia DMCC following sustained underperformance. These steps form part of a broader strategic realignment to focus on higher-performing and more sustainable business areas.



Regionally, Trinexia Africa, Trinexia South Africa, and C1 Solutions Europe delivered consistent and stable performance, reinforcing their importance within the Group. The European business in particular benefited from established client relationships and recurring service engagements. In contrast, Middle East operations continued to face challenging trading conditions, while the Kenya business experienced delays in pipeline conversion, contributing to softer activity levels.

In response, the Board and Management have implemented targeted measures to strengthen performance and mitigate downside risk. These include cost optimisation, operational streamlining, and a continued focus on higher-quality, recurring revenue. Strategic emphasis has shifted toward managed services and Security Operations Centre (SOC) offerings, particularly through Maidar Secure, supporting improved revenue visibility and long-term customer engagement.

Looking ahead, CYBER1 remains focused on driving growth within its core profitable entities while actively addressing underperforming areas. The Group's repositioning is aimed at enhancing operational efficiency, improving earnings quality, and establishing a more resilient and scalable business model.

While current performance reflects reduced activity levels, this transition is considered necessary to align the Group for sustainable long-term growth, underpinned by stronger governance, improved cost discipline, and a clear focus on profitability.

Development of revenue and results

The Group's performance in 2025 reflects the continued execution of its strategic repositioning toward higher-quality revenue streams, improved margins, and operational efficiency. For H2 2025, Group revenue amounted to €16,962k, compared with €21,342k in H2 2024, reflecting lower activity levels, continued weakness in the Middle East.

Gross profit for H2 2025 was €3,815k, with gross margin of approximately 22.0% (H2 2024: ~20.3%), demonstrating a more resilient revenue mix despite lower volumes. EBITDA for H2 2025 amounted to approximately €(638)k, compared with €(1,746)k in H2 2024, reflecting a significant improvement driven by cost optimisation and reduced operating expenditure.

For the full year, Group revenue amounted to €36.96m, with EBITDA of €(1.15)m, showing improved earnings quality despite reduced top-line performance. Overall, 2025 reflects a transition toward a more sustainable and disciplined operating model, with a clear focus on profitability and long-term value creation.

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 2025 financial year and in the foreseeable future will be described in detail in the 2025 Annual Report.



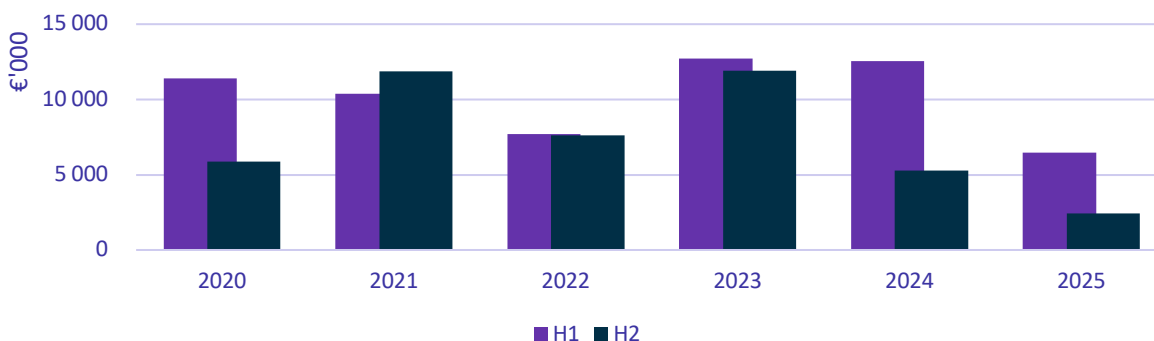
	Southern Africa
Revenue H2	€2,449,205
Gross Margin	€1,152,911
EBITDA H2	- €215,951

CYBER1 Solutions Southern Africa

CYBER1 Solutions Southern Africa delivered a resilient gross profit performance in H2 2025, generating revenue of €2.45m and gross profit of €1.15m, with gross margin improving to 47.1%. While revenue was below the prior period, the business maintained a disciplined focus on revenue quality, solution mix and profitability at gross margin level, reflecting continued emphasis on higher-value security offerings.

The business continues to hold a well-established position in the regional market as a trusted cyber security partner, providing integrated solutions across information security, governance, risk, compliance and managed services. During 2025, CYBER1 Solutions South Africa also maintained external market visibility through thought leadership and client-facing engagement across key themes including AI-driven cyber defence, operational technology security, digital resilience and sector-specific cyber use cases. The continued expansion of the SASSA contract is expected to support improved activity levels in 2026, contributing to a strengthening of the business’s forward revenue base.

Although H2 2025 reflected a lower revenue base and EBITDA remained negative at €(216)k, the period showed continued resilience in underlying margin performance alongside a reduction in operating costs, as the business aligned its cost base more closely with current activity levels. This more disciplined operating structure, combined with a selective commercial approach, supports improved efficiency and positions the business to benefit from operating leverage as activity levels recover.





CYBER¹ Solutions

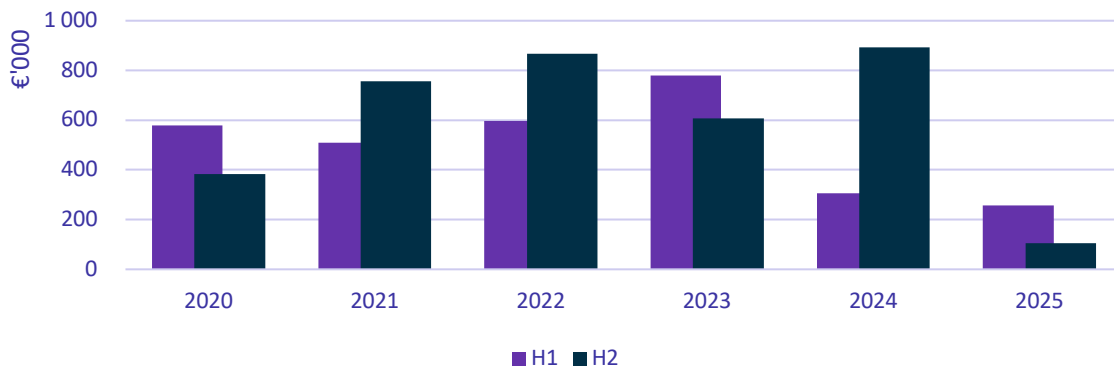
	East and West Africa
Revenue H2	€119,039
Gross Margin	-€22,618
EBITDA H2	-€180,546

CYBER1 Solutions Kenya

CYBER1 Solutions Kenya reported revenue of €119k for H2 2025, compared to €894k in H2 2024, reflecting lower activity levels during the period and the absence of larger project-based revenues. The business recorded a gross loss of €(23)k and EBITDA of €(181)k, primarily due to reduced revenue volumes and limited contribution from higher-margin solutions.

Performance in the period reflects a slower conversion of pipeline into executed revenue, with some projects progressing into later periods. As a result, the business operated below optimal scale, impacting margins and overall profitability. This was further influenced by a more cautious customer environment, with elements of political and economic uncertainty in the region contributing to extended decision-making cycles and delayed project execution.

Management has initiated a restructuring of the business to better align the cost base with current activity levels and improve operational efficiency. This includes a reassessment of the business unit’s strategic role within the Group, with consideration being given to rationalising operations or exiting certain areas if sustainable improvement is not achieved. At the same time, the business continues to focus on strengthening pipeline quality, prioritising higher-margin opportunities, and leveraging regional collaboration to support delivery and drive improved performance.





CYBER1TM

Solutions

Europe and Middle East

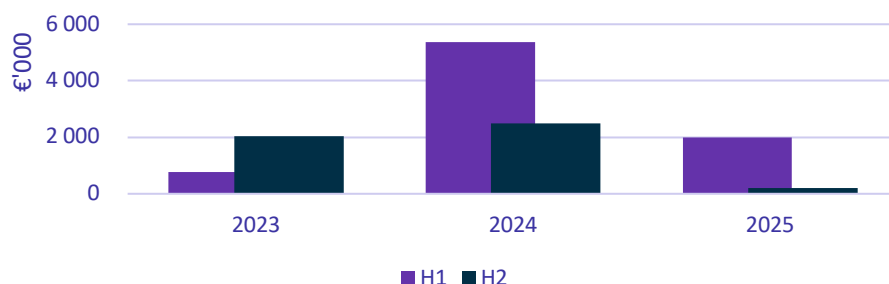
Revenue H2	€213,268
Gross Margin	€206,873
EBITDA H2	- €291 119

CYBER1 Solutions Europe and Middle East

C1S EMEA recorded revenue of €2,201k for 2025, with €1,988k generated in H1 and €213k in H2. The first half of the year reflected solid activity levels and contribution from both new and existing customers, while performance softened in the second half due to reduced activity, extended sales cycles, and delays in project execution impacting revenue recognition.

Gross profit for H1 amounted to €392k, with EBITDA of €(12)k, reflecting a near break-even position and a cost base broadly aligned to activity levels. In H2, the business generated gross profit of €207k, however EBITDA declined to €(291)k as the significantly lower revenue base was insufficient to absorb operating costs, despite maintaining a strong margin profile.

Performance in the period was also influenced by broader Group dynamics, with reduced Group activity levels and strategic repositioning impacting pipeline flow, deal timing, and overall utilisation within C1S EMEA. This contributed to the softer H2 performance, with the business operating below optimal scale during the period.





Southern Africa

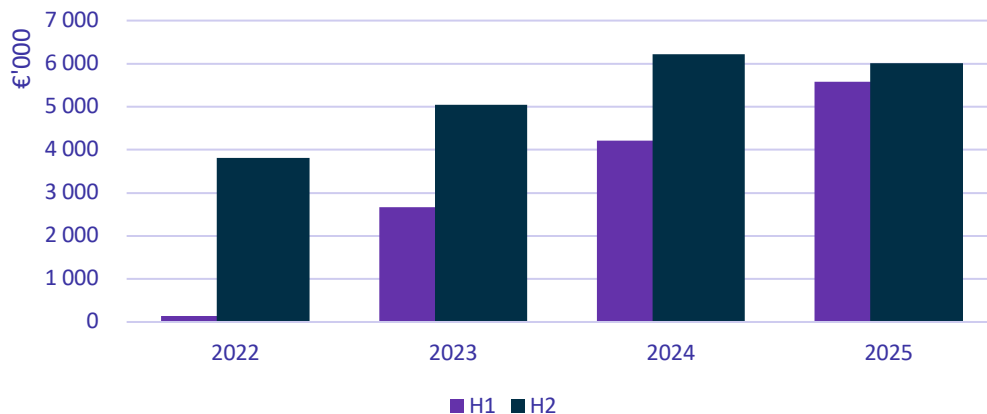
Revenue H2	€6,015,382
Gross Margin	€793,141
EBITDA H2	€370,432

TRINEXIA Southern Africa

Trinexia Southern Africa continued to deliver a strong performance into H2 2025, building on the momentum established in H1. The business recorded revenue of approximately €6.02m for the period, broadly in line with H2 2024, reflecting sustained activity levels, consistent execution, and continued demand for cybersecurity solutions in the South African market.

This performance follows a strong H1 2025, where revenue reached approximately €5.58m, supported by the strategic onboarding of new technologies and a structured approach to partner engagement and collaboration. Momentum in H2 was further reinforced through ongoing vendor alignment and continued participation in key industry events, including ITWeb engagements, supporting pipeline development and strengthening market presence.

Profitability remained solid in H2, with gross profit of approximately €793k and EBITDA of approximately €638k, demonstrating stable margin performance and effective cost management despite a competitive environment. The business continues to benefit from its established vendor relationships and disciplined operational approach, positioning Trinexia Southern Africa as a key contributor to Group performance through its scale, profitability, and strong regional market position.





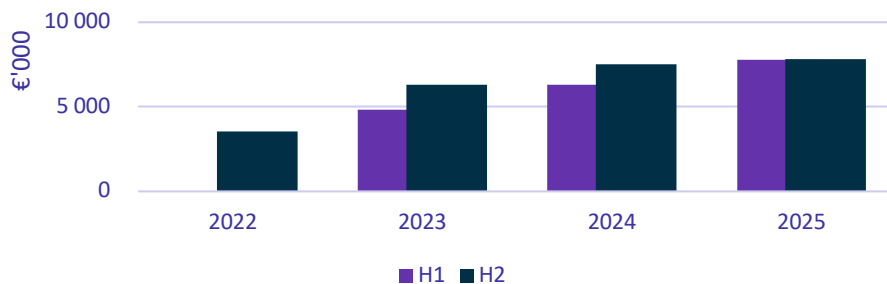
	Africa
Revenue H2	€7,818,714
Gross Margin	€1,241,211
EBITDA H2	-€5,055

TRINEXIA Africa

Trinexia Africa delivered revenue of €15.6m in 2025 (H1: €7.79m; H2: €7.82m), reflecting continued momentum from the first half of the year and sustained activity across the region. Performance remained consistent across both periods, supported by ongoing customer demand, effective execution, and stable pipeline conversion, building on the strong foundation established in H1.

The business continued to demonstrate solid market traction during the period, supported by established vendor partnerships, targeted customer engagement, and ongoing expansion across key African markets. Building on H1, Trinexia Africa maintained strong collaboration with leading cybersecurity vendors and reinforced its positioning through industry participation, partner alignment, and continued investment in regional presence. This has supported both pipeline quality and delivery capability, positioning the business as a key contributor to Group revenue.

Despite the strong top-line performance, H2 results reflect margin pressure, with gross profit of €1.24m offset by operating costs of €1.25m, resulting in a marginal negative EBITDA of €(5)k. This reflects challenges in revenue mix and cost absorption during the period, including the impact of the €300k bad debt provision, which may be recoverable. While overall performance remains resilient, continued focus on margin quality, cost discipline, and operational efficiency will be important to support sustainable profitability going forward.





Southern Africa

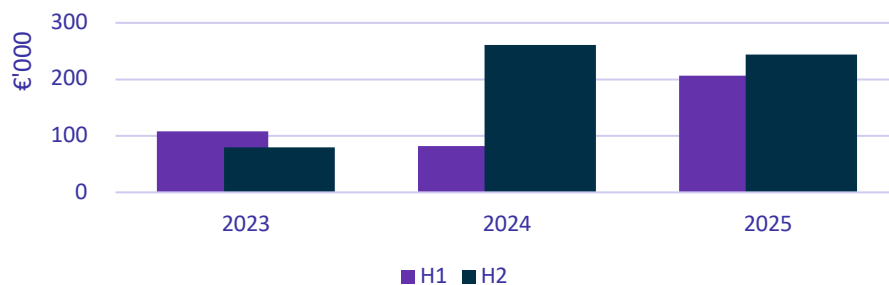
Revenue H2	€243,852
Gross Margin	€243,852
EBITDA H2	- €46,703

MAIDAR SECURE

Maidar Secure continued to build on the strong momentum established in H1 2025, delivering full-year revenue of €451k (H1: €207k; H2: €244k), supported by ongoing customer acquisition and the expansion of its scalable, cloud-first 24/7 monitoring solutions. Growth in the second half reflects continued traction across SME, mid-market, and enterprise segments, alongside the contribution of key customer wins secured during the year, reinforcing the business’s recurring revenue (ARR) model. Maidar has also entered into a partnership with Strike48, leveraging agentic AI capabilities to enhance its service offering, with this initiative expected to support further growth going forward.

The business further strengthened its service offering through the application of AI-driven automation and enhanced platform capabilities, improving alert management, reducing response times, and deepening client engagement. This has supported Maidar Secure’s positioning as a scalable managed services platform within the Group, contributing to increased revenue visibility and aligning with the Group’s strategic focus on recurring, higher-quality revenue streams.

Despite continued top-line growth, profitability remains under pressure, with EBITDA of €(46.7)k and a net loss of €(55.8)k for the period. This reflects ongoing investment in scaling operations, sales capability, and platform development, with the current cost base ahead of revenue. As the business continues to mature, focus remains on improving cost efficiency and operational leverage to support a transition toward sustainable profitability.



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: 10Dot Cloud Security, Abstract Security, Anomali, Cyberark, CYFIRMA, Darktrace, Devo, Fortinet, Intel 471, KELA, LevelBlue, Microsoft, Netskope, Oxygen Forensics, Palo Alto Networks, Pulse Secure, Rapid7, Sektigo, Silverfort, Skyhigh Security, Strike48, Thales, Trellix, Trustwave 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 H2 2025 report has not been formally reviewed by the Group's auditor.

Loss for the period

Group

H2 2025 revenues amounted to €16,962k (H2 2024: €21,342k)

EBITDA for H2 2025 amounted to €638k (H2 2024: -€1.746k)

Loss for H2 2024 amounted to -€1,471k (H2 2024: - €4,122k)

Depreciation, amortization and impairment for H2 2025 amounted to €94k (H2 2024: €1,590k)

Net cash flow -H2 2025 (Jul–Dec 2025), the Group generated a net cash inflow of €7.4m, a significant increase compared to prior periods. This was primarily driven by strong cash generation from operating activities (€8.3m), supported by proceeds from borrowings (€1.3m). However, this inflow was partially offset by foreign exchange translation losses (€2.7m), highlighting ongoing currency exposure within the Group's international operations at the end of H2 2024, the Group's cash balance amounted to - €710k (H2 2023: €279k).

Parent

Net loss for H2 2025 amounted to - €548k (H2 2024: - €1,660k).

Financial Position

Group

The Group's equity for end of H2 2025 amounted to - €5,535k (H2 2024: €2,542k).

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

Parent

The equity for the parent company amounted to €2,066k at the end of H2 2025 (H2 2024, €3,047l).

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 31 December 2025 were: 1,104,322,085.

2026 Financial Calendar

2025 Annual Report	:	05 June 2026
AGM 2025	:	26 June 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 is appointed as the Certified Advisor for CYBER1.

Address:

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Investor Relations

Please contact:

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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

Statement of comprehensive income (loss)	Group						
	Jan - Dec 2025	Jul - Dec 2025	Jan - Jun 2025	Jan - Dec 2024	Jul - Dec 2024	Jan - Jun 2024	Jan - Dec 2023
	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Continuing operations							
Net Revenue	36 964	16 962	20 001	50 058	21 342	28 700	52 905
Cost of Sold Goods	-28 797	-13 147	-15 650	-39 704	-17 000	-22 683	-40 795
Gross Profit	8 167	3 815	4 351	10 354	4 342	6 018	12 110
Sales Costs	-5 451	-1 811	-3 640	-9 174	-4 889	-3 797	-7 668
Administration Costs	-3 863	-2 643	-1 220	-3 029	-1 199	-1 865	-3 812
Depreciation	-198	-95	-104	-1 345	-1 590	-206	-419
Total Operating Cost	-9 512	-4 548	-4 964	-13 548	-7 678	-5 867	-11 899
Operating Result	-1 345	-733	-612	-3 194	-3 336	150	211
EBITDA	-1 147	-638	-509	-1 849	-1 746	356	630
Financial income and costs							
Finance income	3	2	1	17	8	9	8
Finance costs	-972	-732	-241	-878	-697	-181	-615
Other financial items	52	-9	60	32	20	5	-410
Total Finance income and costs - net	-917	-738	-179	-828	-669	-167	-1 017
Tax (Period)	-8	-8	-0	-117	-117	0	-26
Net income / (loss)	-2 271	-1 479	-792	-4 140	-4 122	-17	-832
Other comprehensive income and expenses	0	0	0	0	0	0	-1 837
Net income / (loss)	-2 271	-1 479	-792	-4 140	-4 122	-17	-2 669
Attributable to:							
Owners of the parent							
Profit/(Loss) for the year from continuing operations	-2 099	-1 367	-732	-3 867	-3 710	-155	-889
Profit/(Loss) for the year from discontinued operations	0	0	0	0	0	0	-1 890
Profit/(Loss) for the year attributable to owners of the parent	-2 099	-1 367	-732	-3 867	-3 710	-155	-2 779
Non-controlling interest							
Profit/(Loss) for the year from continuing operations	-172	-112	-60	-273	-412	139	93
Profit/(Loss) for the year from discontinued operations	0	0	0	0	0	0	17
Profit/(Loss) for the year attributable to non-controlling interest	-172	-112	-60	-273	-412	139	110
Statement of comprehensive income (loss)							
Net income (loss)	-2 271	-1 479	-792	-4 140	-4 122	-17	-832
Other comprehensive income (loss)	0	0	0	0	0	0	-1 837
Total comprehensive income (loss)	-2 271	-1 479	-792	-4 140	-4 122	-17	-2 669
Total comprehensive income (loss) attributable to:							
Owners of the Parent Company	-2 099	-1 367	-732	-3 867	-3 710	-155	-2 779
Non-controlling interests	-172	-112	-60	-273	-412	139	110
Earnings per share							
From continuing operations	-0	-0.0012	-0.0007	-0.00358	-0.0034	-0.00014	-0.0008
From discontinued operations	0	0	0	0	0	0	-0.0017
	-0.0019	-0.0012	-0.0007	-0.0036	-0.0034	-0.0034	-0.0026

Detailed financial information

Statement of comprehensive income (loss)	Parent					
	Jan - Dec 2025	Jul - Dec 2025	Jan - Jun 2025	Jan - Dec 2024	Jul - Dec 2024	Jan - Jun 2024
	€'000	€'000	€'000	€'000	€'000	€'000
Continuing operations						
Net Revenue	667	253	415	847	340	507
Cost of Sold Goods	0	0	0	-155	-140	-15
Gross Profit	667	253	415	692	200	492
Sales Costs	-103	-9	-94	-203	-153	-51
Administration Costs	-497	-147	-350	-537	-292	-245
Depreciation	-0	-0	-0	-1 131	-1 131	-0
Total Operating Cost	-600	-156	-444	-1 872	-1 576	-296
Operating Result	67	96	-29	-1 180	-1 376	197
EBITDA	67	96	-29	-48	-245	197
Financial income and costs						
Finance income	0	0	0	329	327	2
Finance costs	-770	-657	-113	-621	-581	-40
Other financial items	102	13	89	-31	-29	-1
Total Finance income and costs - net	-668	-644	-24	-323	-284	-39
Tax (Period)	0	0	0	0	0	0
Net income for the period	-601	-548	-53	-1 503	-1 660	157
Other comprehensive income and expenses	0	0	0	0	0	0
Net income / (loss)	-601	-548	-53	-1 503	-1 660	157

Statement of comprehensive income (loss)	Jan - Dec 2025	Jul - Dec 2025	Jan - Jun 2025	Jan - Dec 2024	Jul - Dec 2024	Jan - Jun 2024
	€'000	€'000	€'000	€'000	€'000	€'000
Net income (loss)	-601	-548	-53	-1 503	-1 660	157
Total comprehensive income (loss)	-601	-548	-53	-1 503	-1 660	157
Total comprehensive income (loss) attributable to:						
Owners of the Parent Company	-601	-548	-53	-1 503	-1 660	157
Non-controlling interests	-0	-0	0	0	0	0

Balance Sheet	GROUP			
	31 December 2025	30 June 2025	31 December 2024	30 June 2024
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	56	86	135	178
Right of use Asset	163	217	306	431
Intangible Assets	76	73	72	60
Investments in subsidiaries	-0	0	0	0
Investments in associates	0	0	0	0
Intercompany loans receivable	0	0	0	0
Goodwill	6 184	6 178	6 184	7 122
Total Non-current assets	6 479	6 552	6 697	7 791
Current Assets				
Inventory	96	89	95	96
Deferred tax asset	1 176	388	400	275
Tax receivable	176	0	0	0
Intercompany loans receivable	0	0	0	0
Trade and other receivables	8 573	11 918	15 371	22 846
Intercompany receivables	0	0	0	0
Cash & Bank	943	540	25	220
Other Current Assets	534	542	502	100
Total Current Assets	11 498	13 477	16 394	23 537
TOTAL ASSETS	17 977	20 030	23 090	31 328
DEBT AND EQUITY CAPITAL				
Equity Capital				
Share Capital	298	298	298	282
Share premium	28 967	28 967	28 967	28 083
Retained Earnings	-34 375	-31 867	-31 260	-25 935
Other Reserves	-697	48	5	-255
Non Controlling Interest	271	-554	-552	-416
Total Equity	-5 535	-3 109	-2 542	1 759
Non-current liabilities				
Interest-bearing liabilities	6 748	6 053	5 952	5 473
Total Non-current liabilities	6 748	6 053	5 952	5 473
Current liabilities				
Interim Debt	0	0	0	0
Lease liabilities	210	260	369	486
Bank Overdraft	54	327	736	778
Intragroup Debt	0	0	0	0
Other current liabilities	0	0	172	276
Trade and other payables	12 072	12 940	14 910	21 942
Tax payable	325	21	164	0
Provisions	4 104	3 537	3 329	616
Total current liabilities	16 765	17 085	19 680	24 097
Total Liabilities	23 512	23 138	25 632	29 570
TOTAL DEBT AND EQUITY	17 977	20 030	23 090	31 328

Balance Sheet	PARENT			
	31 December 2025	30 June 2025	31 December 2024	30 June 2024
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	0	0	1	1
Right of use Asset	0	0	0	0
Intangible Assets	22	22	22	22
Investments in subsidiaries	5 676	5 676	5 676	6 145
Investments in associates	0	0	0	0
Intercompany loans receivable	2 132	2 049	2 049	2 431
Goodwill	0	0	0	0
Total Non-current assets	7 830	7 747	7 747	8 599
Current Assets				
Inventory	0	0	0	0
Deferred tax asset	0	0	0	0
Tax receivable	63	70	66	0
Intercompany loans receivable	1 382	1 382	1 382	628
Trade and other receivables	570	632	143	620
Intercompany receivables	0	0	216	0
Cash & Bank	10	0	1	26
Other Current Assets	190	190	190	190
Total Current Assets	2 215	2 273	1 997	1 464
TOTAL ASSETS	10 045	10 019	9 744	10 063
DEBT AND EQUITY CAPITAL				
Equity Capital				
Share Capital	298	298	298	282
Share premium	28 967	28 967	28 967	28 083
Retained Earnings	-27 199	-26 271	-26 218	-24 558
Other Reserves	0	0	0	0
Non Controlling Interest	0	0	0	0
Total Equity	2 066	2 994	3 047	3 807
Non-current liabilities				
Interest-bearing liabilities	6 596	6 315	6 126	5 889
Total Non-current liabilities	6 596	6 315	6 126	5 889
Current liabilities				
Interim Debt	0	0	0	0
Lease liabilities	0	0	0	0
Bank Overdraft	2	4	0	0
Intragroup Debt	587	0	189	0
Other current liabilities	0	0	68	68
Trade and other payables	776	688	298	287
Tax payable	0	0	0	0
Provisions	18	17	15	12
Total current liabilities	1 383	710	570	367
Total Liabilities	7 979	7 025	6 696	6 256
TOTAL DEBT AND EQUITY	10 045	10 019	9 743	10 063

Cash Flow Analysis	Jul - Dec 2025	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
	€ '000	€ '000	€ '000	€ '000
Profit before income taxes	-1 479	-792	-17	-4 022
Retained Earnings Adjustments	0	0	0	0
Other Non-Cash Items	4 389	196	-1 635	813
FX Gains of Losses	9	-60	-5	-32
Depreciation	95	104	206	1 345
Interest Paid	732	241	181	595
Interest Received	-2	-1	-9	-17
Decrease (+) / increase (-) in inventories	1	6	3	4
Decrease (+) / increase (-) in operating receivables	13 839	3 413	-4 698	907
Decrease (-) / increase (+) in operating liabilities	-10 146	-2 142	5 651	-1 813
Changes in Working Capital	3 693	1 276	956	-902
Cash flow from operating activities	7 437	963	-323	-2 221
Cash flow from operating activities, discontinued operations	0	0	0	0
Cash Flow from Operations	7 437	963	-323	-2 221
Paid Taxes	-184	-0	221	0
Tax refunds				104
Cash Flow from Operating Activities	7 253	963	-102	-2 118
Acquisition of subsidiaries	0	0	0	0
Investment in Associates	0	0	0	0
Acquisition of Fixed Assets	11	-55	-56	-114
Cash Flow from Investment Activities	11	-55	-56	-114
New share issues	0	0	0	900
Non-controlling Interest	-688	3	149	0
Lease liabilities	-7	-20	-53	238
Repayment of borrowings	0	0	-167	-3 302
Proceeds from borrowings	1 275	101	0	3 638
Cash Flow from Financing Activities	580	83	-71	1 474
Change in cash and cash equivalents during the year				
Net change in cash, continuing operations	7 844	991	-228	-758
Net change in cash, discontinued operations	0	0	0	0
Foreign exchange translation reserves	-948	-68	-279	-231
Opening Cash position	212	-710	728	279
Closing Cash Position	7 109	213	220	-710

Consolidated Statement Of Changes In Equity	Jul - Dec 2025	Jan - Jun 2025	Jan - Dec 2024	Jan - Jun 2024
	€ '000	€ '000	€ '000	€ '000
Equity - Opening Balance	-3 109	-2 542	203	1 670
Adjustment from acquisition analysis	0	0	0	0
Share Issues	0	0	1 657	756
Offset Issue	0	0	0	0
Profit from the Period	-1 479	-792	-4 140	-17
Other comprehensive income for the period, net of tax	0	0	0	0
Foreign Exchange-Differential	-948	225	-262	-651
Changes in equity during the period	-2 427	-567	-2 745	89
Equity - Closing Balance	-5 535	-3 109	-2 542	1 759

Parent Statement Of Changes In Equity	Jul - Dec 2025	Jan - Jun 2025	Jan - Dec 2024	Jan - Jun 2024
	€ '000	€ '000	€ '000	€ '000
Equity - Opening Balance	2 994	3 047	2 903	2 903
Adjustment from acquisition analysis	0	0	0	0
Share Issues	0	0	1 657	756
Offset Issue	0	0	0	0
Profit from the Period	-548	-53	-1 503	157
Other comprehensive income for the period, net of tax	0	0	0	0
Foreign Exchange-Differential	-380	0	-11	-9
Changes in equity during the period	-928	-53	144	904
Equity - Closing Balance	2 066	2 994	3 047	3 807

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	Jul - Dec 2025	Jul - Dec 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
	20 001	28 700

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

Geographical 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%

Geographical 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%

Geographical information - Current Year	Distributi on	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

Geographical information - Prior Year	Distributi on	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.

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.

Carrying value and fair value

CYBER1 applies IFRS 9 to classify and measure financial instruments.

Disclosures on financial instruments

The following table shows the carrying amounts for the individual classes of financial instruments.

Carrying value and fair value as at December 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		8 573			710	9 283	9 283
Other current assets and financial receivables					1 272	1 272	1 272
Cash and cash equivalents		943				943	943
Total assets	0	9 516	0	0	1 982	11 498	11 498
Loans and borrowings							
Other current liabilities		54	535		0	589	589
Provisions					4 104	4 104	4 104
Trade payables			12 072			12 072	12 072
Total liabilities	0	54	12 606	0	4 104	16 765	16 765

Carrying value and fair value as at December 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		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

Note 4 – Significant events

During H2 2025, CYBER1 continued to execute on its strategic repositioning, with the Board and Management taking decisive actions to stabilise the business, strengthen the balance sheet, and improve the Group's long-term operating model. The Group maintained its focus on streamlining operations, enhancing margin quality, and aligning resources toward core, higher-performing business units across Africa and Europe.

A key development during the period was the resolution of the bankruptcy matter relating to a disputed legacy claim. Following the initial notification in May 2025, the Svea Court of Appeal overturned the bankruptcy decision in October 2025, confirming that the Company is solvent and able to meet its obligations. This outcome provided important stability and allowed the business to continue normal commercial operations.

The Company also completed a debt restructuring in December 2025, extending loan maturities and reducing liabilities through a combination of debt reduction and equity issuance. These measures strengthened the Group's financial position and improved flexibility going forward.

In parallel, an executive restructuring was implemented, with Robert Brown appointed as Chief Executive Officer in December 2025. During the period, Renaldo Ferreira stepped down as Chief Financial Officer, concluding his tenure with the Group following his contribution to its financial management and restructuring.

As part of its broader strategic review, CYBER1 initiated a process to delist from Nasdaq First North Growth Market, approved by shareholders at the Extraordinary General Meeting in January 2026. Following the application, Nasdaq confirmed 10 April 2026 as the last day of trading. The Company also announced a delay in the publication of its H2 2025 results to allow for the finalisation and review of financial information.

The Board would like to extend its sincere appreciation to the outgoing Board members, Johannes Bolsenbroek (Chairman), Pekka Honkanen (Non-Executive Director), and Zeth Egron Nils Nyström (Non-Executive Director), for their valuable contributions and service during a period of significant transformation.

Overall, H2 2025 reflects a period of focused restructuring and strategic realignment, positioning CYBER1 on a more stable platform as it moves into 2026 with an emphasis on sustainable growth, improved profitability, and operational efficiency.

Note 6 – Earnings per share

Earnings per share	Jul - Dec	
	2025	2024
	€ '000	€ '000
Profit for the period	-1 479	-4 140
Non-controlling interests	-112	-273
Group share of profit	-1 367	-3 867
Number of shares (weighted average)	1 120 334	1 081 137
Earnings per share	-0.00122	-0.00358
Net income from continuing operations – attributable to the parent entity	-1 367	-3 867
	2025	2024
Opening number of shares	1 136 345 531	1 025 928 865
Closing number of shares	1 104 322 085	1 136 345 531
Average number of shares	1 120 333 808	1 081 137 198

The group has no dilutive potential ordinary shares. Therefore, the diluted earnings per share are the same as the basic earnings per share.

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 and 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 2025.

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 MAIDAR Secure.

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United Arab Emirates

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Wierda Valley
Johannesburg
South Africa
2146

South Africa

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2191



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United Kingdom

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South Africa

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