cyan

Cyber Safety
cyan AG

Investor Presentation | May 2024

Content

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Management & Supervisory Board

cyan AG

Thomas Kicker
CEO

2024 – today
CEO of cyan AG

2022 – 2023
COO of blackshark.ai

2019 – 2022
Commercial Lead Palantir EU

2016 – 2019
SVP Deutsche Telekom

2012 – 2015
CCO T-Mobile Austria

2010 – 2012
SVP T-Mobile Austria

Markus Cserna
CTO

2018 – today
CTO of cyan AG

2011 – today
CTO of cyan Security Group

2019 – 2023
CEO of I-New Unified Mobile Solutions

2023 – 2023
Interim CEO of cyan AG

2006 – 2020
Founder and CTO of cyan Networks Software

Alexander Singer
Chairman of the Supervisory Board

Lucas Prunbauer
Dep. Chairman of the Supervisory Board

Markus Messerer
Member of the Supervisory Board

An experienced and aligned team

Cyber threats – a global challenge requiring immediate actions

$ 10.5 Trillion

is the estimated average global cost of cybercrime by 2025

3.4 Billion

is the average amount of phishing mails sent daily

$ 4.45 Million

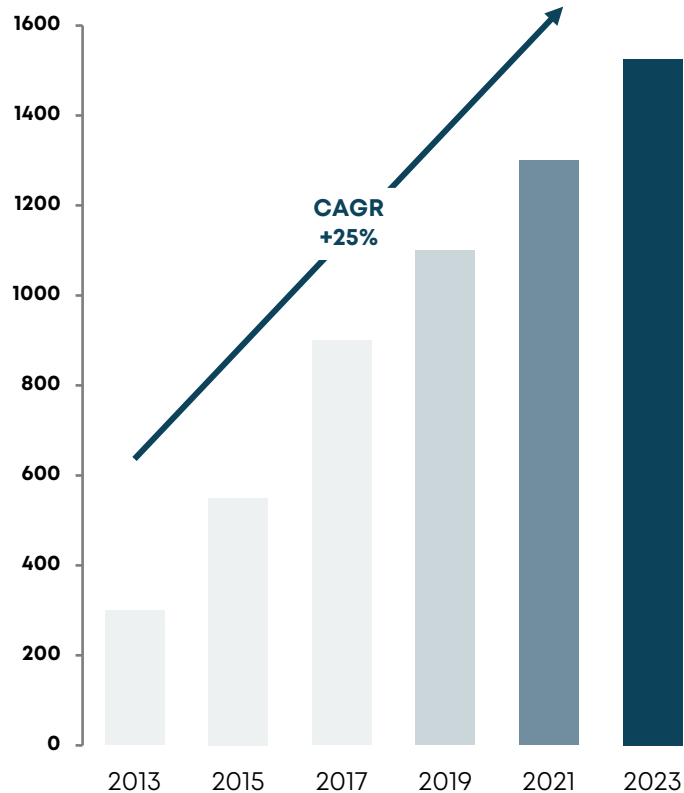was the damage caused by an average data breach in 2023

1.7 Million

devices are locked by ransomware every day

cyan digital security Protects Subscribers

Digitalization and mobility drive the attacks on mobile devices which will increase in volume and degree of sophistication

Total Malware

In million detections[1]

CAGR +25%

2013	2015	2017	2019	2021	2023

Phishing
Phishing Emails and Vishing

Clickjacking
Malicious Code in Hidden Buttons

Ransomware
Data Encryption

Malware
Worms, Trojans and Viruses

Cryptomining
Utilizing Web Browsers

Identity Theft
Credit Card Theft

Web Scams
Systematic Online Fraud

Adware
Incessant Ads

Bad Content
Violence and Adult

5.4 billion people worldwide already use mobile phones (76% smartphones)

The number of unique mobile subscribers is expected to increase to 6.3 billion in 2030

The use of SIM cards worldwide (excluding cellular IoT) is forecast to expand to 9.8 billion by 2030

We protect digital lifes

[1] Global detections of malware such as backdoors, crypto-mining, fake apps, banking trojans etc. | Source: GSMA, AV Test, company information.

Customer journey: Phishing via WhatsApp

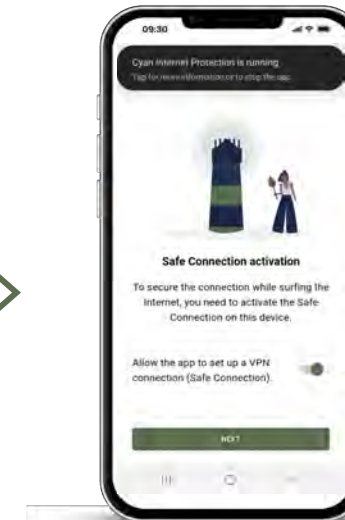**34% people on average klick on malicious links which leads to phishing, malware, identity theft, etc.**
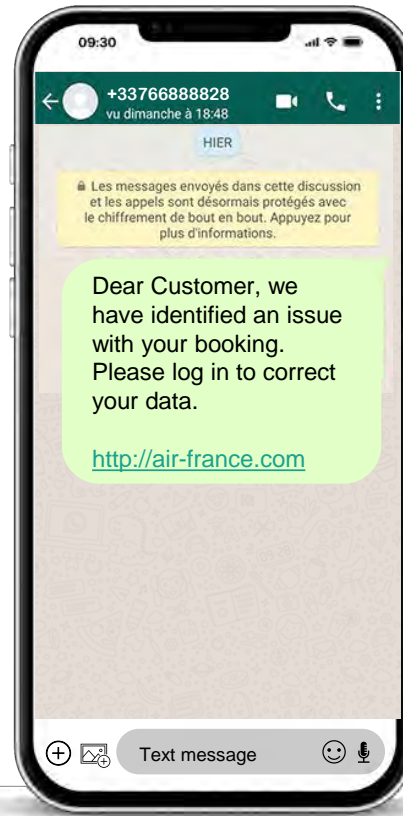
Phishing message via Whatsapp, SMS, Mail, etc.

Without cyan

x Malicious site accessed
x Customer endangered

With cyan

✓ Site blocked
✓ Customer safe

cyan's Technology & Product groups

Our solution portfolio offers a powerful digital security service for your entire customer base that is easy to implement

Protection integrated in Telco Network

Protection integrated in customer APP

Network Security

Time to market:
6-8 Weeks*

- ✓ Ready to use **SaaS Platform**
- ✓ Generating **additional ARPU**
- ✓ To **whole customer base**
- ✓ No additional downloads
- ✓ **Easy Implementation**
- ✓ Blocking Page
- ✓ Statistics and Customizations**

OnDevice Security

Time to market:
12 Weeks*

- ✓ Endpoint Security as **SDK** or **Standalone app**
- ✓ **360° Protection** off carrier network including Wi-Fi
- ✓ **Blocking History**
- ✓ Available for iOS and Android
- ✓ **B2B and B2C offerings**

cyan Threat Intelligence engine

*After contract signature, integration project kick-off and hardware procurement
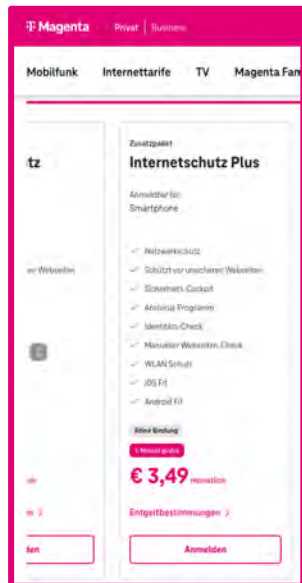** for "Plus" Product Line.

cyan's Business Model

We have two ways of generating recurring revenues together with our partners

Revenue Share

cyan's products are offered by partners as add-on product.

Upselling opportunity

Magenta

Partner offers Internet-Security i.e. for EUR 3.49 per customer per month.

cyan gets 40% revenue share.

Licensing

cyan's products are integrated in the tariffs of the partners.

Differentiator and Upsell

IIITEL AUSTRIA

Partner has cyan's network security integrated in their tarifs as i.e. „Netprotect".

cyan gets a license fee for every end-user per month.

SMART 114

114 GB

Unlimitierte Min/SMS

ROAMING BOOST
11 GB

NETproTECT
INTERNET SECURITY

€ 28,20

€ 16,64 *
monatlich

Generating Recurring Revenues per end-user per month

cyan - The cybersecurity expert focusing on partnering with ISPs

A global provider of **AI-based cybersecurity** solutions, **protecting the digital lives** of **Telco customers**

15+ YEARS
experience in the security industry

MILLIONS
end-user actively serviced

Overview & Key Business Events

Historic timeline of cyan

July 2013

Signing of first
B2B2C contracts
with T-Mobile Austria
(now Magenta)

T··Mobile·

July 2018

Acquisition of
i-new (BSS/OSS
platform provider)
and its customers

inew
UNIFIED MOBILE SOLUTIONS

Q1 21 - Q4 23

Launch of several new
customers

orange dtac OTE
IIITEL T··
AUSTRIA

January 2024

Thomas Kicker
joins as CEO

> **B2B-startup** › **B2B2C-transformation** › **End-customer-centric transformation**

July 2006

cyan is founded
as cyan Networks
Software GmbH
in Vienna, Austria

CYAN NETWORK SECURITY

March 2018

Initial public offering
on Frankfurt Stock
Exchange (Scale
Segment)

cyan DIGITAL SECURITY

December 2018

Group contract with
Orange signed

orange

December 2023

Sale of i-new (BSS/OSS)
to fully focus on the
core business
cybersecurity

cyan digital security

Growth in Cybersecurity Subscribers

The number of active subscribers increased significantly in the last year

Mar. '24 Orange (Spain) launch

Nov. '22 OTE launch
Nov. '22 T-Mobile Poland re-launch

Mar. '23 MTEL launch

Mar. '22 dtac launch

Apr. '21 Orange (France) launch

Feb. '22 Orange (Slovakia) launch

2021-01 2021-03 2021-05 2021-07 2021-09 2021-11 2022-01 2022-03 2022-05 2022-07 2022-09 2022-11 2023-01 2023-03 2023-05 2023-07 2023-09 2023-11 2024-01 2024-03 2024-05 2024-07
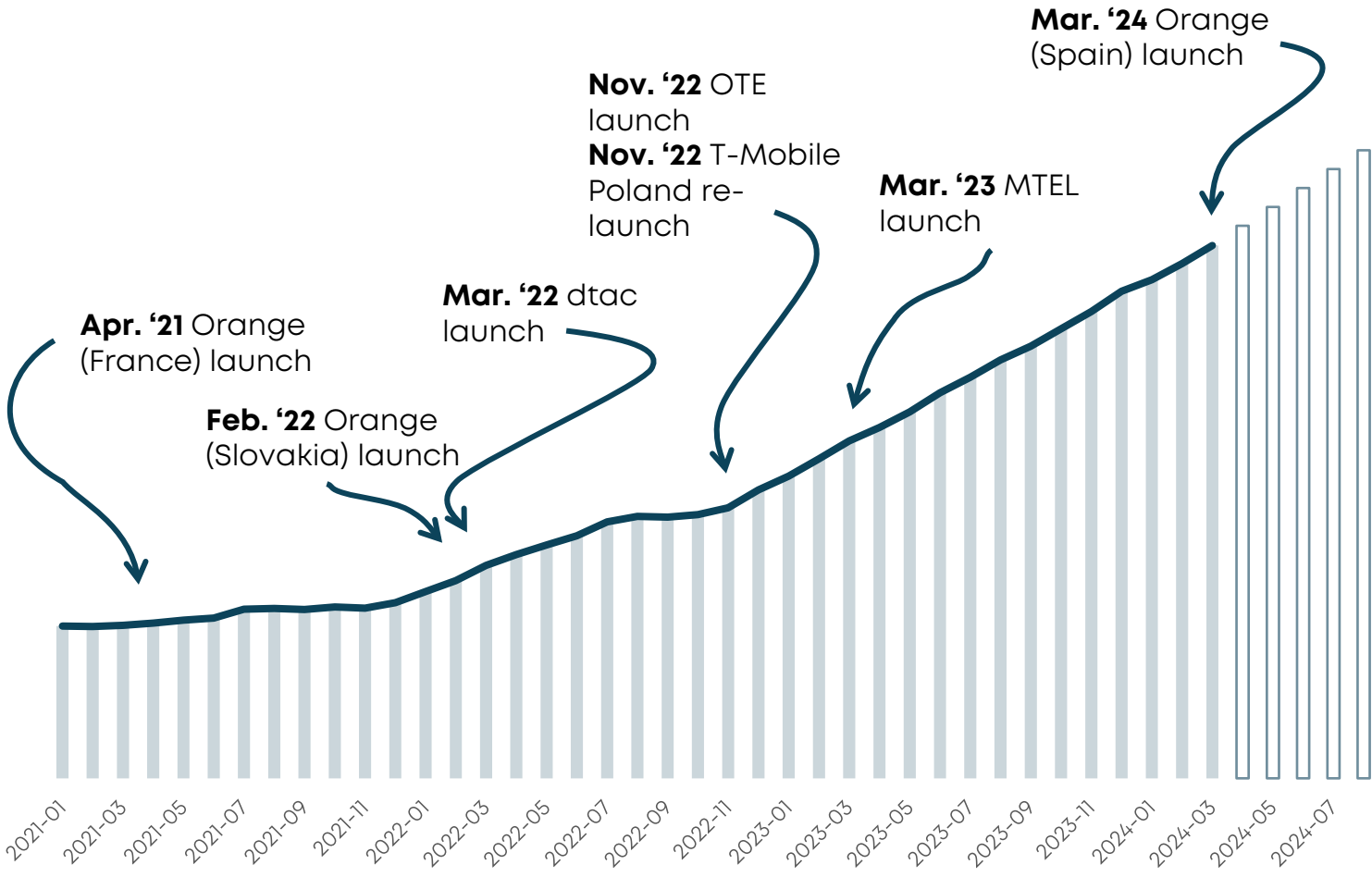
In the last year, with more customers launching cyan products than ever before, the subscriber base more than doubled

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Financial Update 2023

Strong growth in cybersecurity segment

Latest KPIs and Achievements:

✓ **Subscriber growth of 71%** y-o-y 2023 driven by newly launched partners and product updates at existing partners

✓ Launch of **new customers** with long sales cycles and implementation time leads to delayed **recurring revenues** which now can be finally realized over time

✓ **Annual recurring revenues (ARR) increase by 41% to € 4,4 mn.**

✓ **ARR of over 90%** in the core business Cybersecurity 2023

✓ Sale of i-new and fully signed convertible bond 2024 leads to a **stable financial situation**

in EUR mn.	2023 console-dated[1]	2023 Security only[1]	2022 console-dated
Revenue	8.6	4.7	8.5
Cybersecurity	4.7	4.7	3.8
BSS/OSS	3.9	-	4.7
Total earnings	tba	tba	12.4
Expenses	tba	tba	-20.8
EBITDA	-9.7	-4.5	-8.4
Adj. EBITDA	-8.4	-3.9	-9.0

Disclaimer: Full-year numbers 2023 will be published with the annual report, including all effects i-new sale has on the financials in the past

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cyan share
Value-added cybersecurity

- **Market capitalisation of approx. EUR 45 mn.**

- **Increase in capital market communication:**
  - New IR- and PR-agency (kirchhoff)
  - Outlined Corporate News Roadmap for 2024
  - New events planned i.e. Round-Tables
  - Increased attendance at capital market conferences

Financial Calender 2024	
Investor Access Paris	04.-05.04.24
Round-Table mwb	15.04.24
Frühjahrskonferenz Equity Forum	13.-15.05.24
Herbstkonferenz Equity Forum	02.-03.09.24
Deutsches Eigenkapitalforum	25.-27.11.24

Relative share price performance YTD Apr.

Key Benefits of the cyan Business Model
cyan's core strengths and advantages

01

Outstanding technology
Each solution is built around the same core technology which results in sophisticated but standardized products

02

B2P2C Business Model
Millions of end customers are accessed through blue-chip partners in a B2P2C approach

03

Recurring Revenue
Highly visible revenue growth through secured contracts with long-term durations

04

Lean Operations
SaaS-products with low marginal costs are available once the solution is integrated into the network

05

Asset Light Structure
Flexible IT cost structure and low capex per project as cyan rents capacity at virtual data centers for sourcing and research process

06

Additional Upside
Application of core technology to new business segments and expansion into further international markets

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The new cyan - Strategy 2024

Executive Summary

It's a new focused cyan

Full focus on one core business – digital security

Massive reduction of complexity and costs through sale of i-new

Strongly growing demand for cybersecurity

We solve a problem that is one of the top five global threats

Clearly defined strategy to drive growth to profitability

Reduced complexity and expanded go-to-market motion

Vision

A secure digital future where our white-label solutions redefine efficiency and trust in our digital lives without complication and complexity

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Starting point - Understanding the current situation

Sale of BSS/OSS business allows cyan to focus on its growing core business – digital security

The Past

+ Outstanding proprietary technology, particularly for Telcos with OnNet security product

+ Established customer base with leading Telcos

− 2 complex businesses (BSS/OSS, Security)

− Complex corporate structure (16 entities) and large team (160)

− Extremely long time to money (>2 years)

− Changing team and stakeholders

− Business not yet profitable

The Present

+ i-new sold: we are a pure cybersecurity company with a simplified corporate structure (from 16 to 6 entities) and a reduced team of 50

+ cyan subscriber growth y-o-y 2023 of 71% and new signed customers

+ Process and finance clean up in full swing

+ New focused team

+ Clear strategy

− Business not yet profitable

Strategy 2024 – the new cyan

Focus, Simplicity and Reach leading to growth and profitability

4 Growth to Profit

1 Product - Reduce Complexity

➢ **Implementation time -70%**

✓ New hero product "OnNet Core"
✓ AI-push: "cyan engine inside"
✓ Technology Partnerships

2 Go2Market - Expand Reach

➢ **Quadruple opportunities**

✓ Lead generation campaign
✓ Broaden target group with SDK
✓ Sales Partnerships

3 Costs – Play Lean

➢ **YoY OPEX reduction -60%**

✓ Implement Lean Cost program
✓ Install new rigid finance processes

New Lean Team

Goals:

➢ Customer growth
➢ Revenue growth
➢ Break even in Q4 2024

Seamlessly making end-users life easier and safe

With our new sharpened product portfolio, we can provide faster implementation, open up new markets & build new partnerships

Telco business	All businesses	New Business

OnNet Core

NEW Product & Focus

- 6 weeks to implement
- Less time to money
- Content filtering & blocking
- Proprietary database

OnNet Plus

- 5 months to implement
- Branded self care WebUI
- Identity Check & Website Check
- Blocking history & detailed user statistics

OnDevice / SDK

NEW Markets

- Internet & WIFI security
- Filtering engine
- Black- & White listening
- User Interface
- Device & Profile management

Outlook

- OnNet for enterprise
- Integration with VPNs
- Data and engine monetization

+ Additional product partnerships to strengthen market position

Our unfair advantage in the competitive landscape

Our proprietary software, AI-algorithms and nearly 20 years of experience distinguishes us from competitors

cyan engine inside

✓ **Offering both on-net and on-device security with a proprietary threat intelligence engine**
AI-based technology in our white-label security products for B2C and B2B, tailored to our partners needs

✓ **Go-2-Market and Monetization support**
We provide expertise, create the strategies and support our partners with the execution throughout the entire partnership duration

✓ **Future oriented and ready**
Our solutions not only provide protection from today's threats - they also predict possible future threats to ensure protection before they occur

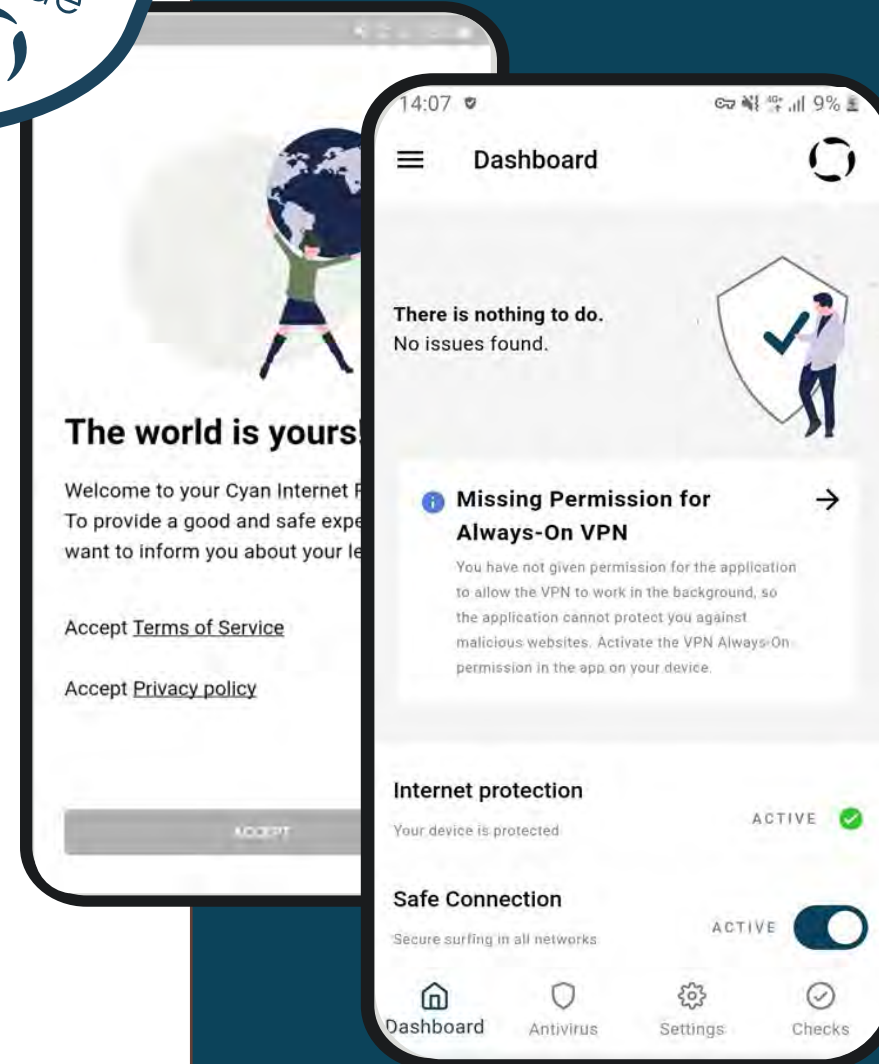✓ **Easy implementation process**
Starting from 6 weeks

✓ **Solid end-user base that already benefits from our solutions**
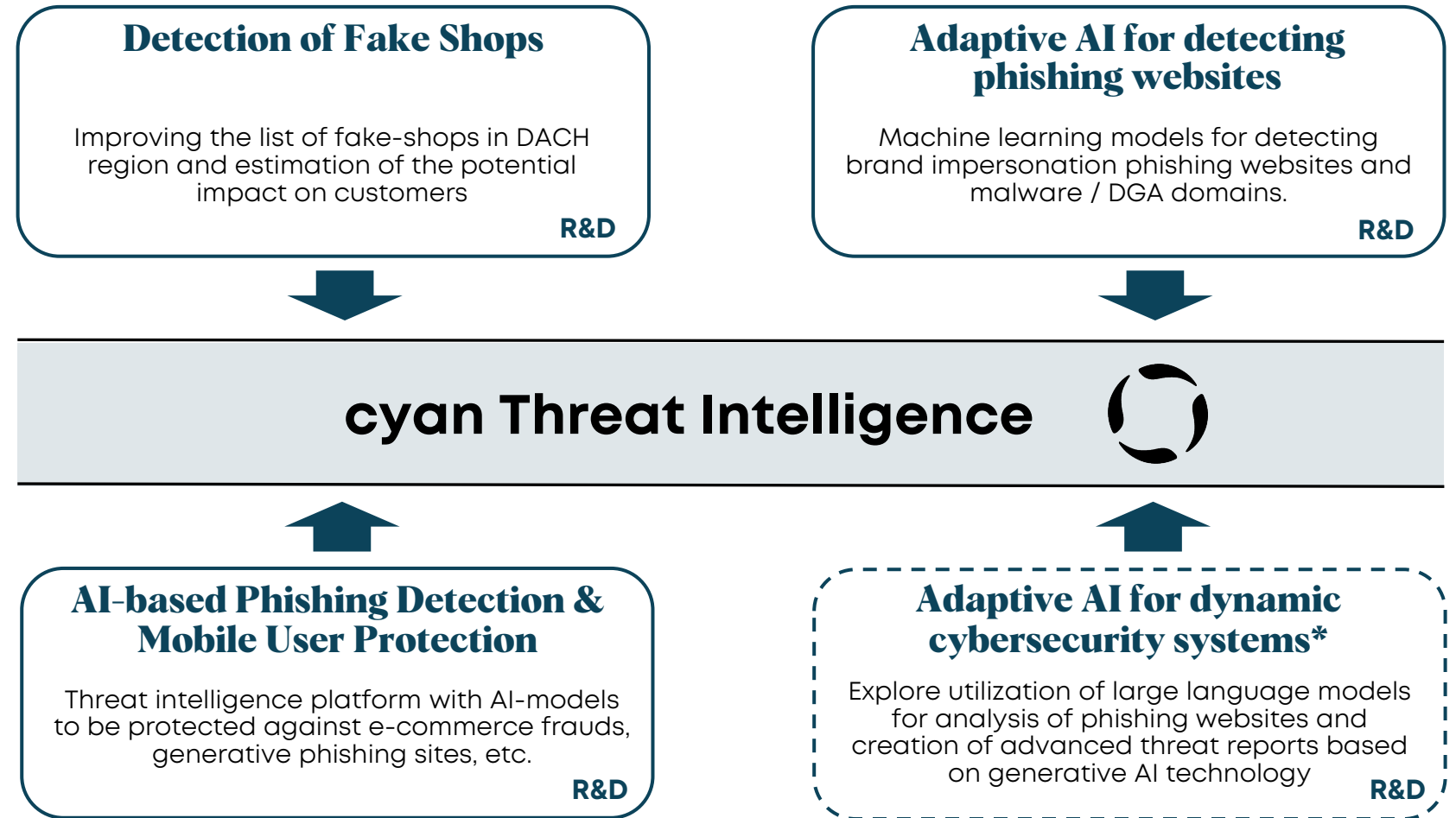Millions of satisfied end-customers

✓ **Know-How that matters**
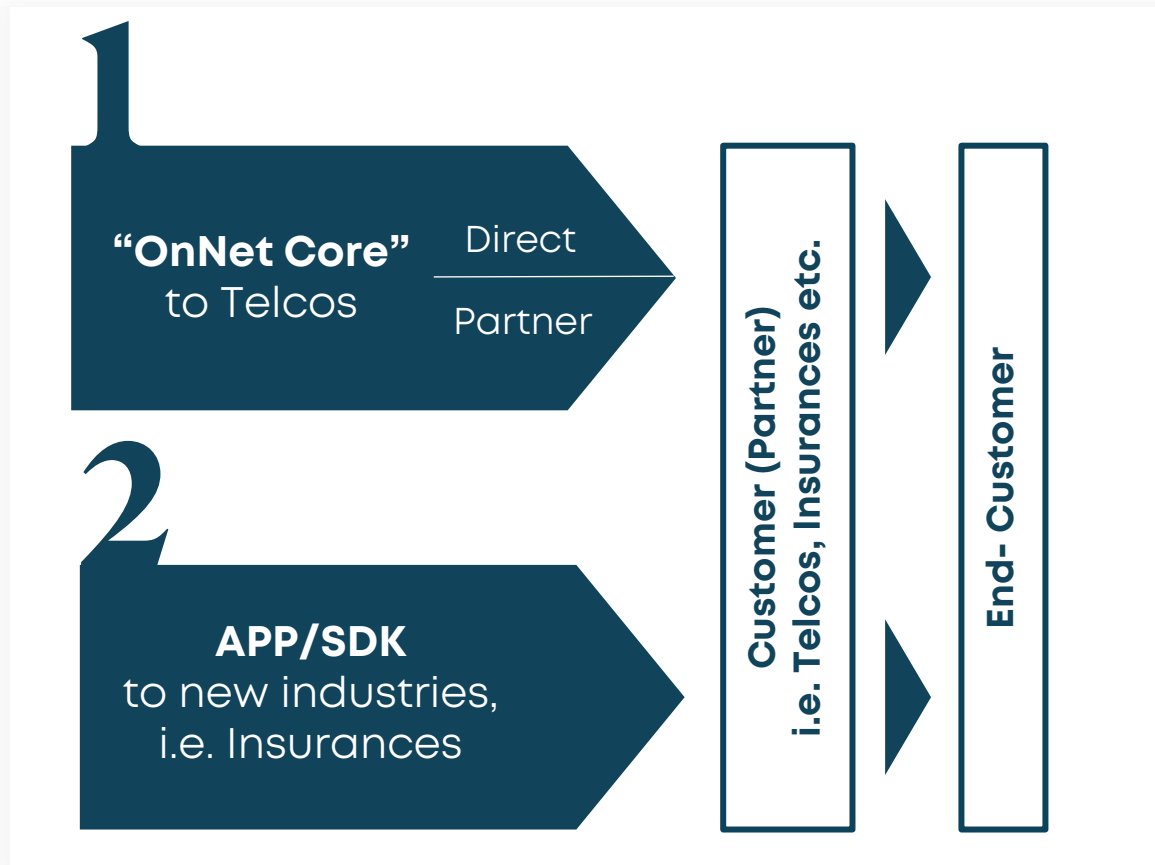Proven track record with over 15 years of experience

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Fight Artificial Intelligence with Artificial Intelligence

We are continuously evolving with comprehensive R&D projects

Detection of Fake Shops

Improving the list of fake-shops in DACH region and estimation of the potential impact on customers

R&D

Adaptive AI for detecting phishing websites

Machine learning models for detecting brand impersonation phishing websites and malware / DGA domains.

R&D

cyan Threat Intelligence

AI-based Phishing Detection & Mobile User Protection

Threat intelligence platform with AI-models to be protected against e-commerce frauds, generative phishing sites, etc.

R&D

Adaptive AI for dynamic cybersecurity systems*

Explore utilization of large language models for analysis of phishing websites and creation of advanced threat reports based on generative AI technology

R&D

Go2Market: Simplified and prioritized market approach

Two main Go2Market motions

1

"OnNet Core" to Telcos — Direct / Partner → Customer (Partner) i.e. Telcos, Insurances etc. → End- Customer

2

APP/SDK to new industries, i.e. Insurances → Customer (Partner) i.e. Telcos, Insurances etc. → End- Customer

Improvement levers

- **Targeted B2B campaign**
- **New capital market comms (& agency)**

- **Go-2-market partners**

- **Opportunity review process**

- **Amended project cost logic**
- **Deal and business case review**

Awareness

Leads

Opportunities

Deals

Customers

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Company timeline 2024

Status 05/2024

inew

Sale of i-new
Full focus on
core business
cybersecurity

New product Portfolio
Faster implementation &
time to money
with OnNet Core

wefox

wefox
Launch (First
Insurance
customer)

Signed
Customer
Launch

Strategic Partnerships
Partnering with VPN providers &
other companies in technical &
economic regard

Dez 23 – Feb 24

Mar 24 – Jun 24

Q3 & Q4 24

Leaner processes
Further decreasing
the complexity of our
corporate structures &
internal processes

orange

Orange Spain
Launch of network-
integrated and
device-based
products, for the
business as well as
the consumer
segment.

Claro

Claro Chile
Launch

orange

Orange Belgium
Launch of the
cybersecurity
solutions incl. full
range of network-
integrated and
device-based
products

Expand market New
customers from
banking & insurance
business

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Contact & Calendar

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04. - 05. Apr. 2024 | Paris
Investor Access Conference

15.04.2024 | online
Round Table mwb Research

13.-15. May 2024 | Frankfurt
Spring Conference Equity Forum

23. May 2024
Annual Report 2023

12. July 2024 | Munich, online
Annual General Meeting

02.-03. Sep. 2024 | Frankfurt
Autumn Conference Equity Forum

26. Sept. 2024
Interim Report 2024

25. - 27. Nov. 2024 | Frankfurt
Deutsche Börse German Equity Forum

The digital world is an essential part of our personal and business life. Regardless of the reason we use it, we are all connected to one system: The Internet.

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