

cyan AG

AI-powered cybersecurity solutions



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1. Introduction



Management & Supervisory Board

cyan AG



Thomas Kicker
CEO

First Customer of cyan

2024 – today
CEO, cyan AG

2022 – 2023
COO, blackshark.ai

2019 – 2022
Commercial Leadership
Palantir EU

2016 – 2019
SVP Deutsche Telekom

2012 – 2015
CCO, Executive Board Member
T-Mobile Austria/Magenta



Markus Cserna
CTO

Co-Founder of cyan

2018 – today
CTO, cyan AG

2011 – today
CTO, cyan Security Group

2019 – 2023
CEO, i-new

2023 – 2023
Interim CEO, cyan AG

2006 – 2020
Founder and CTO
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**

We protect from phishing and fraud before harm is done

cyan's AI-driven cybersecurity proactively detects and blocks phishing, malware, and online scams - seamlessly integrated into Telco, Banking, and MSP ecosystems. While consumers are protected through our partners, we empower SMBs directly with effortless, always-on security.

Unlike other security solutions, our AI continuously learns and adapts, providing real-time, proactive protection - without complexity, downloads, or manual setup.



2. Opportunity



**Cyber threats are
a global challenge
requiring immediate
actions**

**3.4
Billion**

was the average amount of phishing
mails sent daily in 2024

83% of cyberattacks are phishing

1 Attack
per day

on average per consumer

34%
of people

on average click on phishing mails

**10.5
Trillion \$**

are the expected global costs
related to cybercrime for 2025

Cybersecurity is one of the hottest investment topics

Regulatory Pressure

for governments and critical sectors i.e.

Increasing Cybersecurity Budgets

by organizations and governments

Innovation & Advancements

through rapid development of technologies like AI & ML

Resilience in Economic Downturns

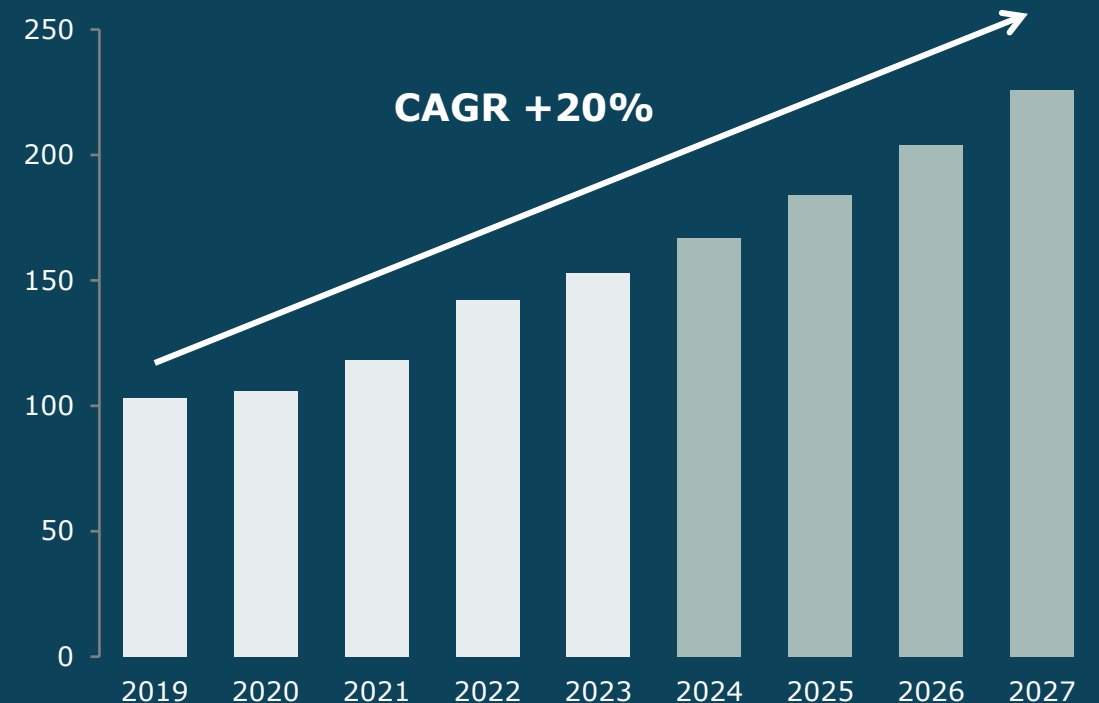
Cybersecurity is viewed as a non-discretionary expense

Long term growth prospects

Through continuing digitalization

Explosive cybersecurity market growth

In EUR billion USD



3. Product & Technology

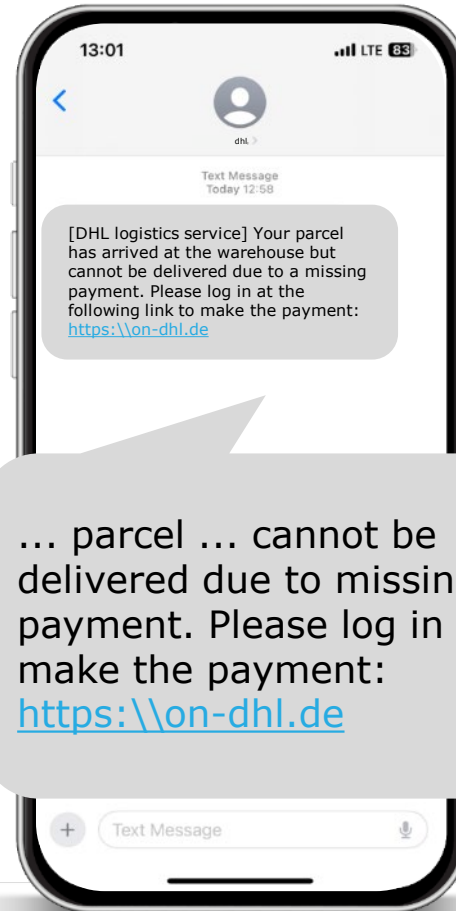


With cyan you are protected from attacks

Example of scam messages at DHL in Germany

On average, every person is confronted with one cyber threat every day!

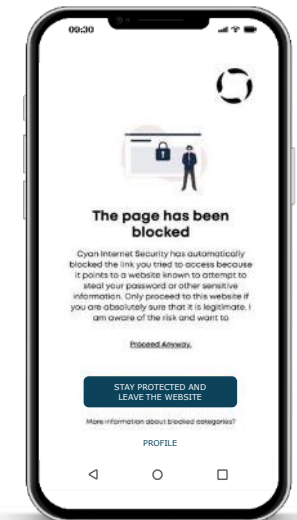
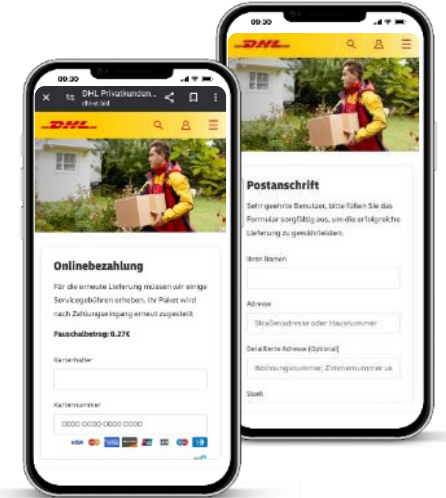
With cyan, our end customers are protected from the consequences.



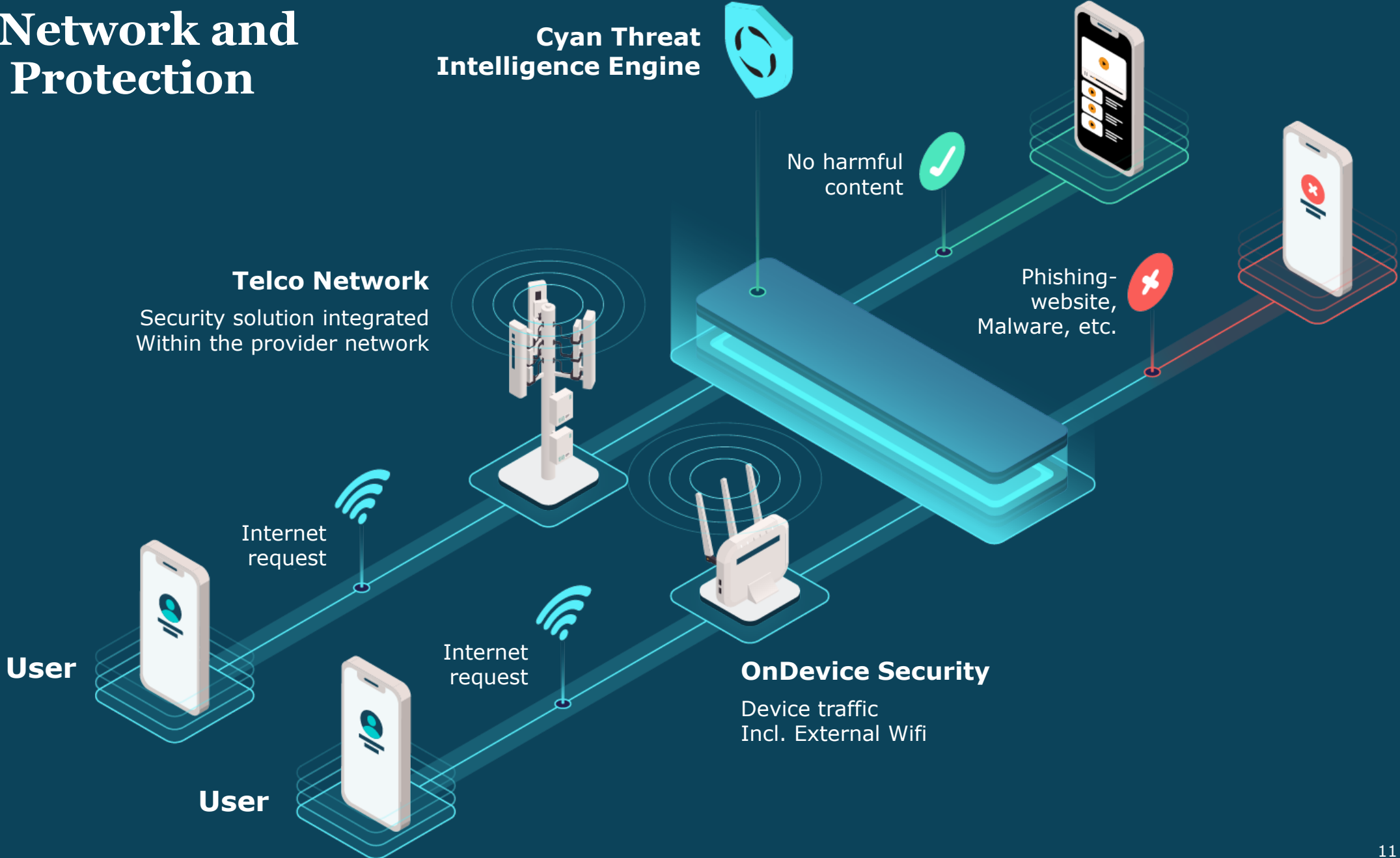
- x Visits a malicious website
- x Customer data at risk



- ✓ Website blocked
- ✓ Customer data safe



cyan's Network and Device Protection



Technological advantage with cyan's Threat Intelligence Platform

Our Threat Intelligence powered with AI-Algorithms feeds the security filter database on which cyan's products are built – Active sourcing, patented methods and self-reinforcing.

Active sourcing

Sourcing via live analysis with
~200 virtual data centers

Artificial intelligence

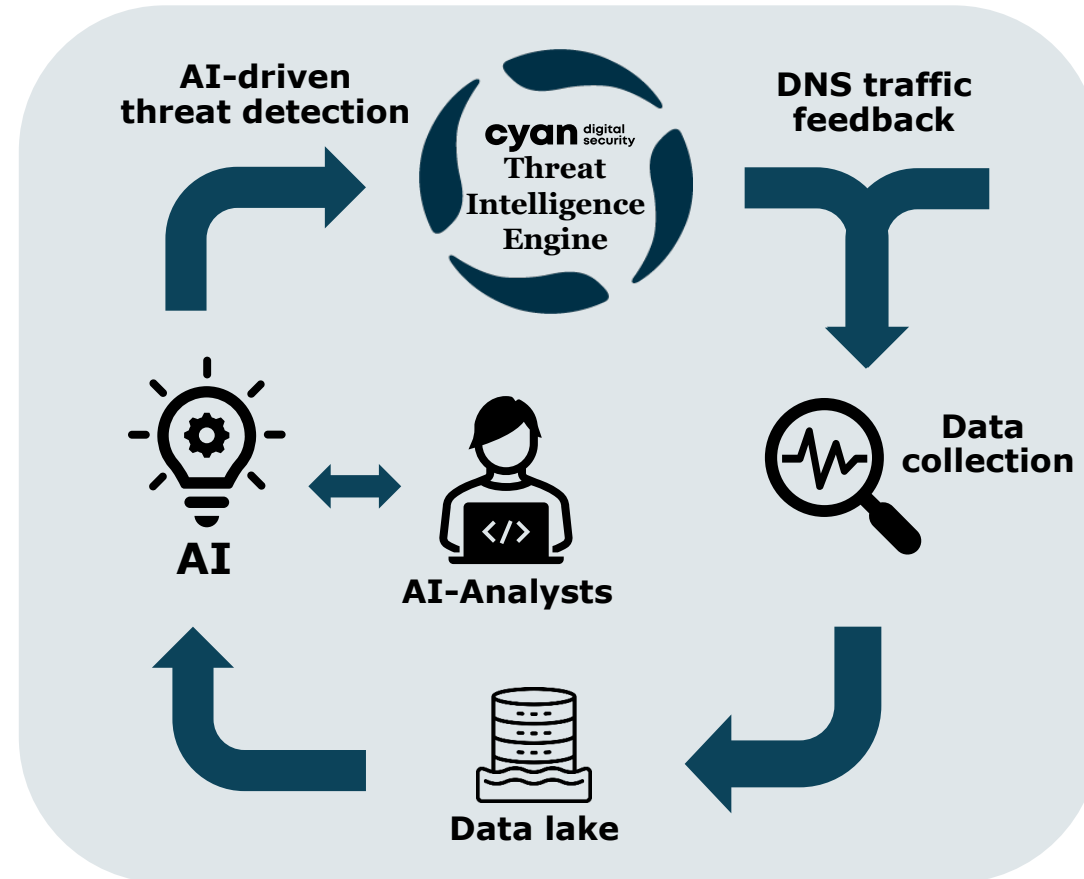
Own patented AI algorithms
and human manpower

Cooperation

Sourcing via cooperation
with security partners

>300m entries

Ensuring quality of solution



Continuous data flow

>1,000bn anonymized Data
requests monthly

+1.5m entries monthly

Constantly evolving database
to account for new threats

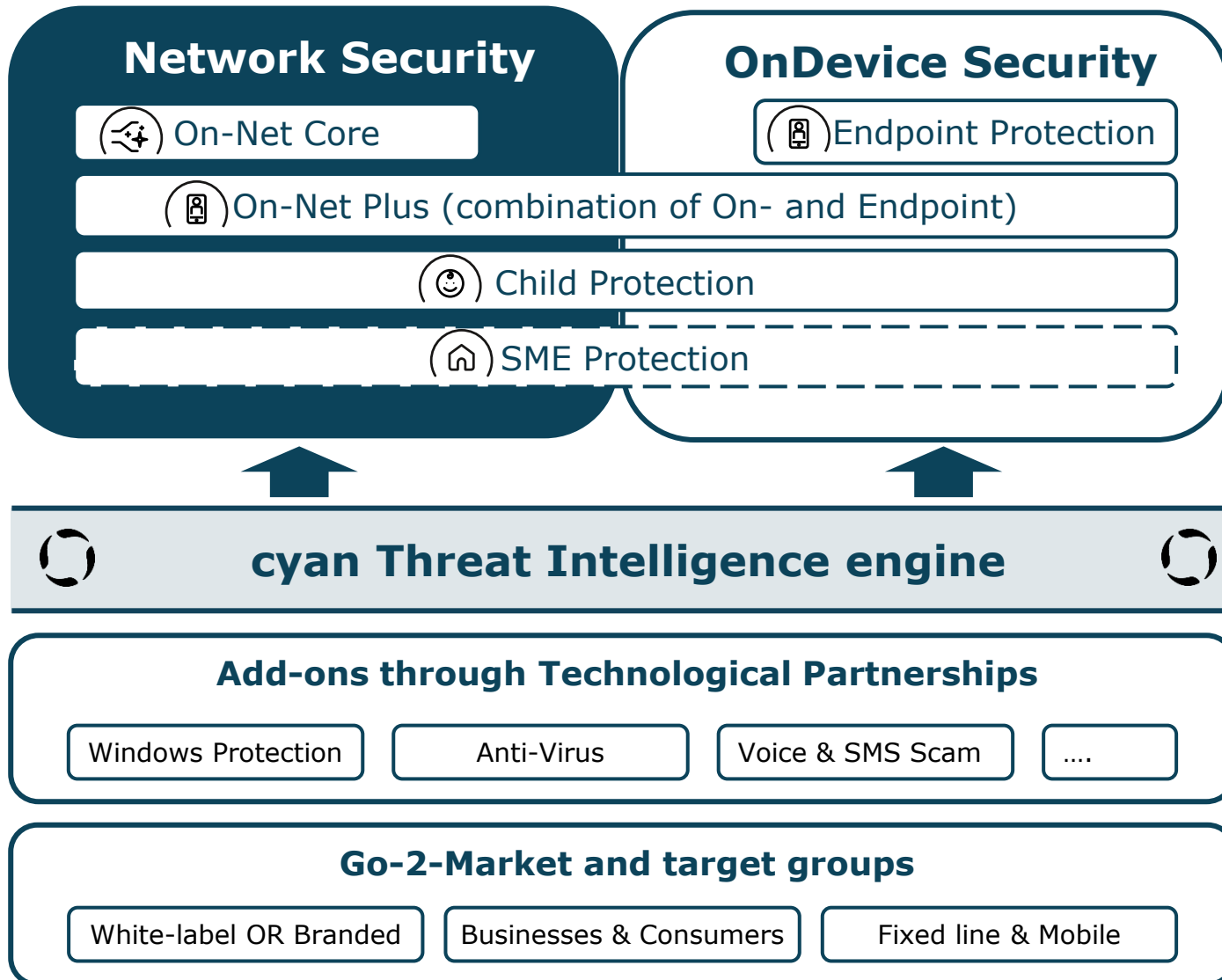
Continuous updates

Update frequency: 30 min,
Real-time updates soon

Self-reinforcing

More users generate more data

High-level Product portfolio



cyan's Business Model: SaaS

Flexible SaaS models to generate recurring revenues with our partners

Revenue Share

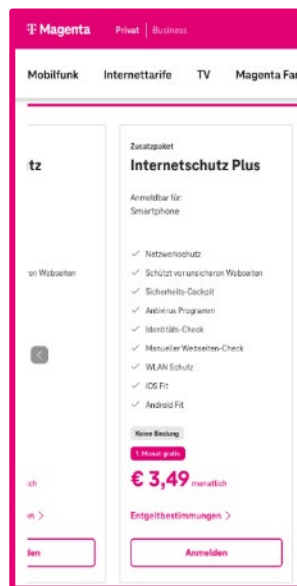
cyan's solutions are offered by partners as add-on product.

Upselling opportunity



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

cyan gets 40% revenue share.



Licensing

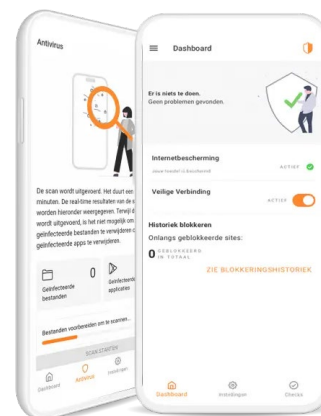
cyan's solutions are integrated into the tariffs and products of partners.

Differentiator and Upsell



Partner has cyan's network security integrated in their tariffs

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



Generating Recurring Revenues per end-user per month

Our unfair advantages

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

- ✓ **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

- ✓ **Making it easy for our partners to implement and monetize**

Starting from 6 weeks

- ✓ **Future oriented threat intelligence**

Our solutions not only provide protection from today's threats - they also predict possible future threats to ensure protection before they occur

- ✓ **Experience that matters**

Our models have been trained for more than 15 years.

- ✓ **Go-2-Market and Monetization support**

We provide expertise, create the strategies and support our partners with the execution throughout the entire partnership duration

- ✓ **Large end-user base that benefits from our solutions**

Millions of satisfied end-customers



4. Company & KPIs



cyan - The cybersecurity expert

AI-powered cybersecurity solutions to safeguard digital lives

**15 +
YEARS**

experience
in the security
industry



Proprietary Threat
Intelligence
Platform

**> 2.9
Million**

end-user
actively serviced

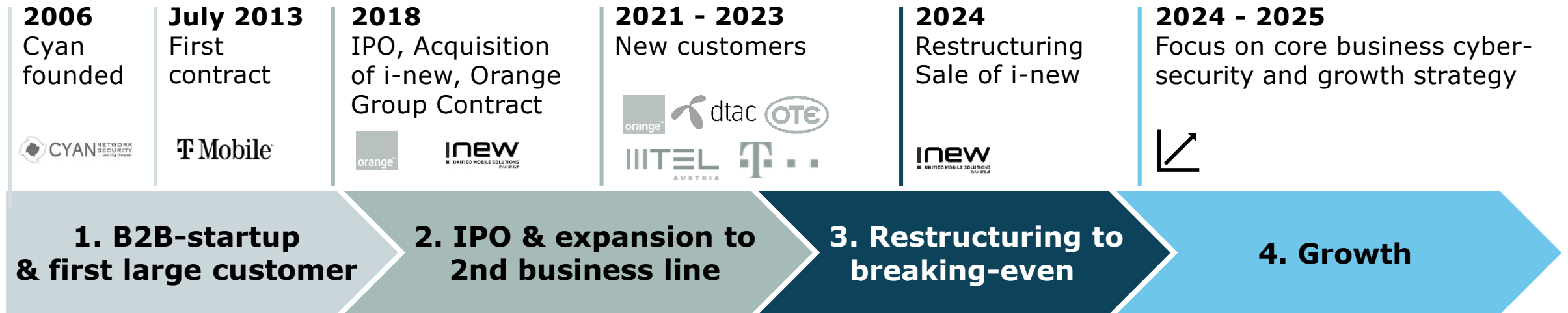


Growth strategy to
leverage cyan's
technology



cyan's history leading to a cybersecurity expert

Historic timeline of cyan



2024 successes

- **Lean company** on the verge to profitability
- Q4 2024 **first positive quarter** (EBITDA)
- **Share price increase** of ~160%M to 53M
- **Subscriber Increase** of 86%
- **Revenue Increase** of 50%
- **Annual recurring revenues** >90%

Financial Update

Strong revenue growth and stable cost base lead the way towards profitability

P&L full-year Cybersecurity Segment¹

in € mn.	2022	2023	2024*	Δ 24-23
Revenue	3.8	4.7	7.1	+50%
Total earnings	5.0	5.5	tba	tba
COGS	0.9	1.3	tba	tba
PEX	5.0	5.1	tba	tba
OPEX	3.4	3.0	tba	tba
EBITDA	-4.4	-3.9²	~-1,5	~60%
Op. Cashflow	-6.9	-4.1	tba	tba

1 Financials excl. business line which was sold end of 2023

2 adjusted for impairment

* Preliminary numbers

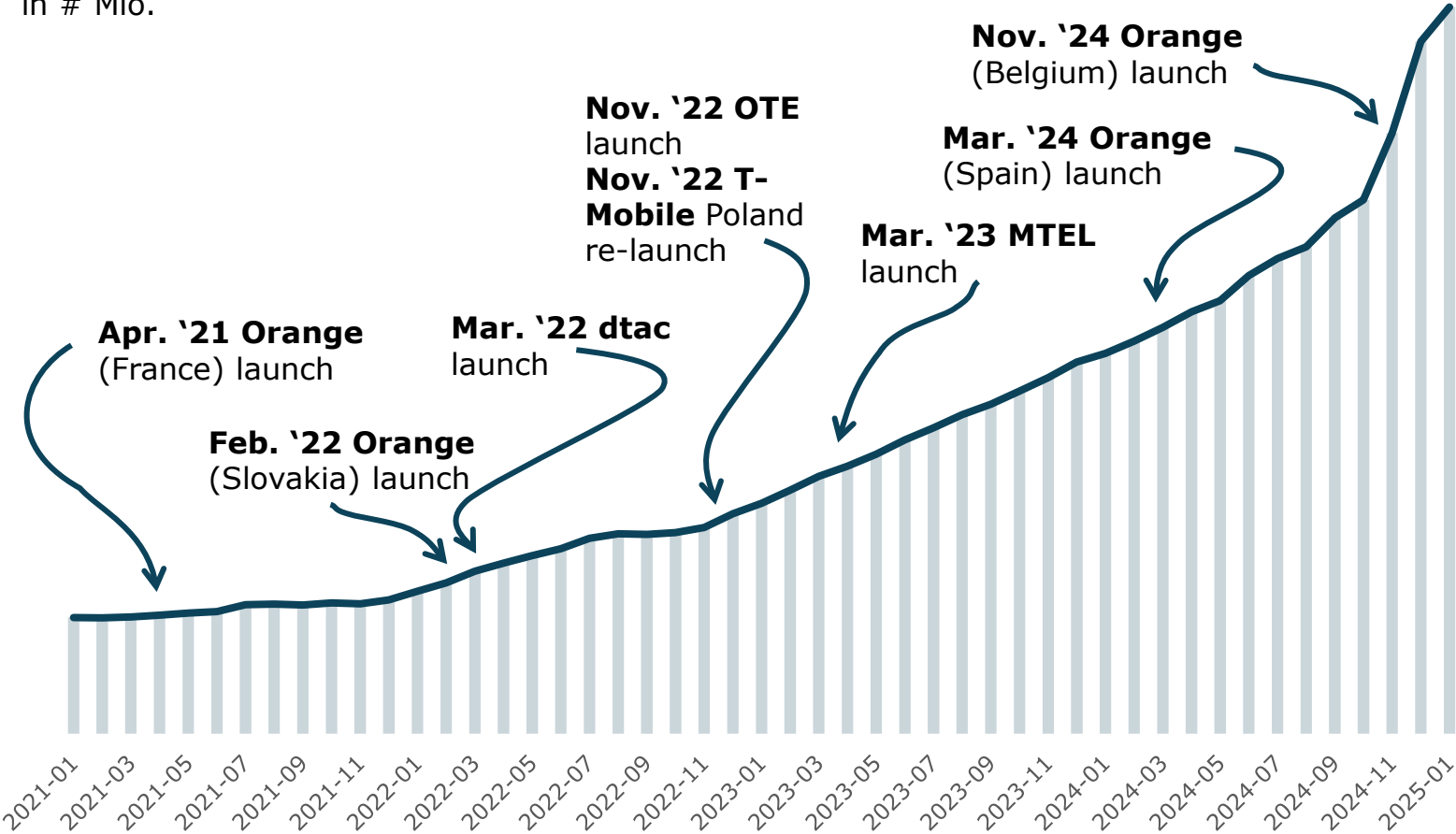
P&L half-year Cybersecurity Segment¹

in € mn.	H1 2023	H1 2024	Δ 24-23
Revenue	2.1	3.2	+56%
Total earnings	2.4	3.6	+48%
COGS	0.6	0.7	+13%
PEX	2.7	2.65	-2%
OPEX	1.2	1.4	+13%
EBITDA	-2.0	-1.1	+75%
Op. Cashflow	-3.0	-1.3	+136%

Growth in Cybersecurity Subscribers

In 2024 cyan's end-customers grew **86%** (2023: 71%) and the growth continuous

cyan's end-customers
in # Mio.



Partners:



cyan's latest achievements are well reflected in the share price development

Share Price Performance of 183% since Jan 2024

Share price performance Jan 2024 – Mar 2025





Key Benefits of the cyan Business Model

cyan's core strengths and advantages

Outstanding technology

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

B2P2C Business Model

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

Recurring Revenue

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

Lean Operations

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

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

Additional Upside

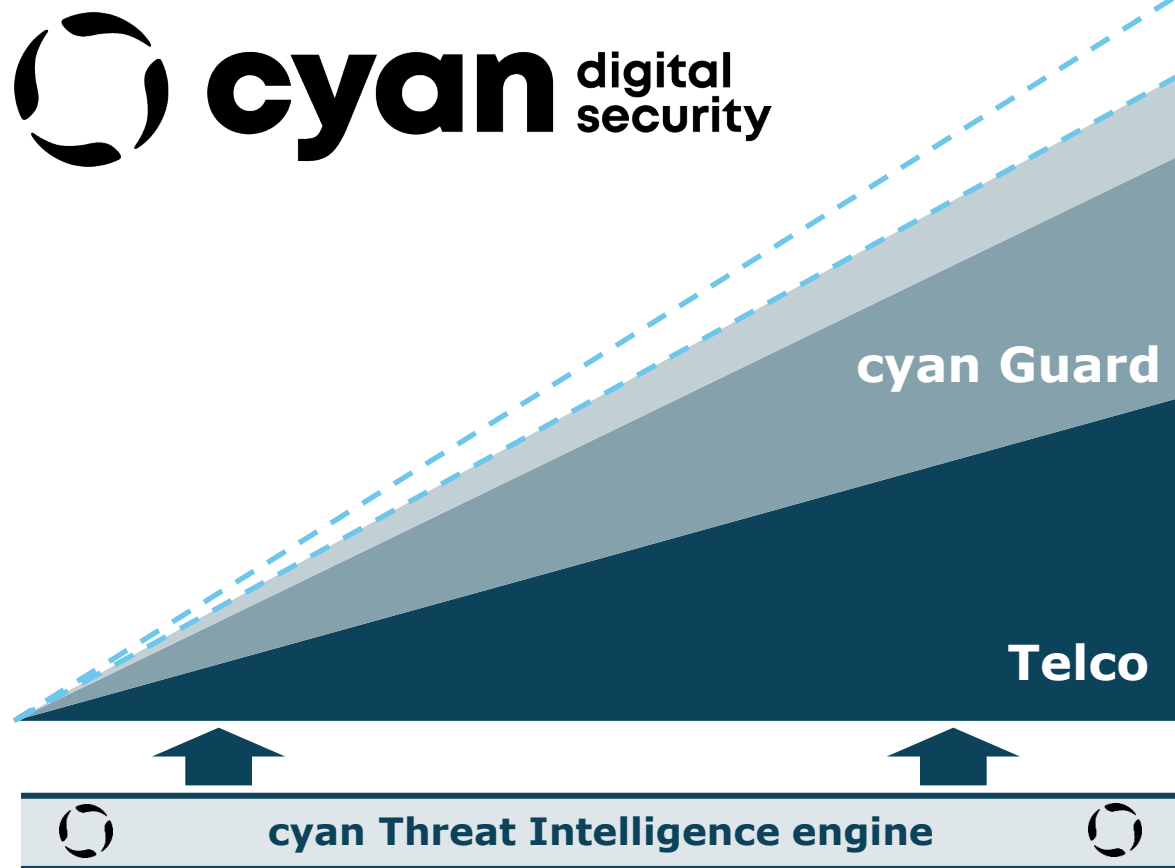
Application of core technology to new business segments and expansion into further international markets

5. Growth Opportunities



cyan's growth potential: multi-market expansion

Growth opportunities based on our core technology



New business: Data monetization

Monetization of our data and cybersecurity insights.

Core-business: Non-Telco

Opportunistic expansion into new high-value customer segments—insurance companies, banks, and e-commerce.

New business segment: cyan Guard 360

Protection against phishing and malware for small and medium-sized businesses. A powerful, first line of defense 360-degree solution.

Core-business: Telco

1. Expansion of our customer base in the telco sector. High growth potential, as many telcos still lack a cybersecurity solution - especially Asia and North- and South-America
2. Secure and up-sell base customers

Comprehensive phishing & malware protection for SMBs

New business segment: SMB

Building a new business line in a highly unsaturated market



**TAM
~ 12 billion EUR
(Europe)**

(60% of SMEs are ready to pay up to €3 per device monthly)

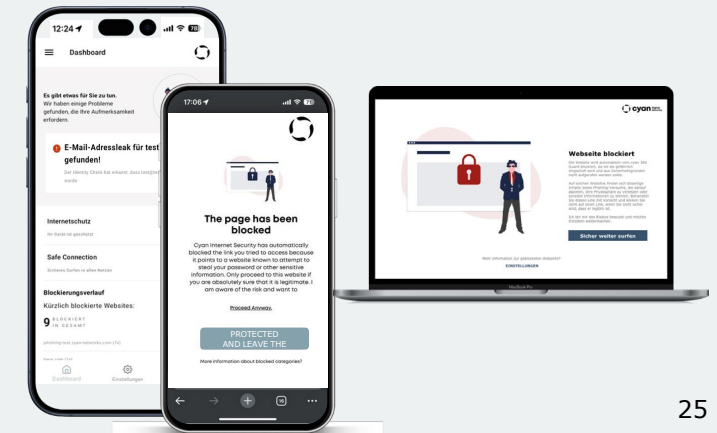
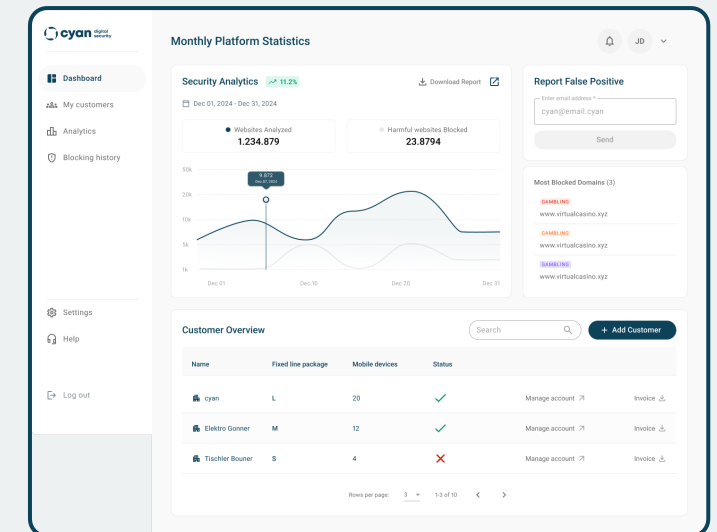
Rationale

- 68% of SMEs in Germany were target of cybercrime in the last year
- 71% of SMEs agree that cyber security solutions are essential to protect against these threats
- Huge topic and underserved market

Offering

Leveraging our core technology to offer:

- Web filter for the company network for all devices
- Protection for all devices outside the company network - e.g. home office
- Additional layer to existing firewall and anti-virus protection



cyan Guard 360

The simplified way of upgrading SMEs to a cyber-secure business

cyan Guard Network

- ✓ One product – digital security for the whole company network.
- ✓ Ready to use
- ✓ Protection against cyberattacks
- ✓ Holistic protection of your company network and all devices on-site
- ✓ No additional hardware required
- ✓ Minimal maintenance efforts

On-Site

+

cyan Guard Endpoint

- ✓ Guard app on all devices
- ✓ Location independent digital security
- ✓ Available for all OS
- ✓ Protection against cyberattacks
- ✓ Secure connection
- ✓ Supporting “bring your own device” policies
- ✓ Easy rollout to all employees

On-the-go/Remote

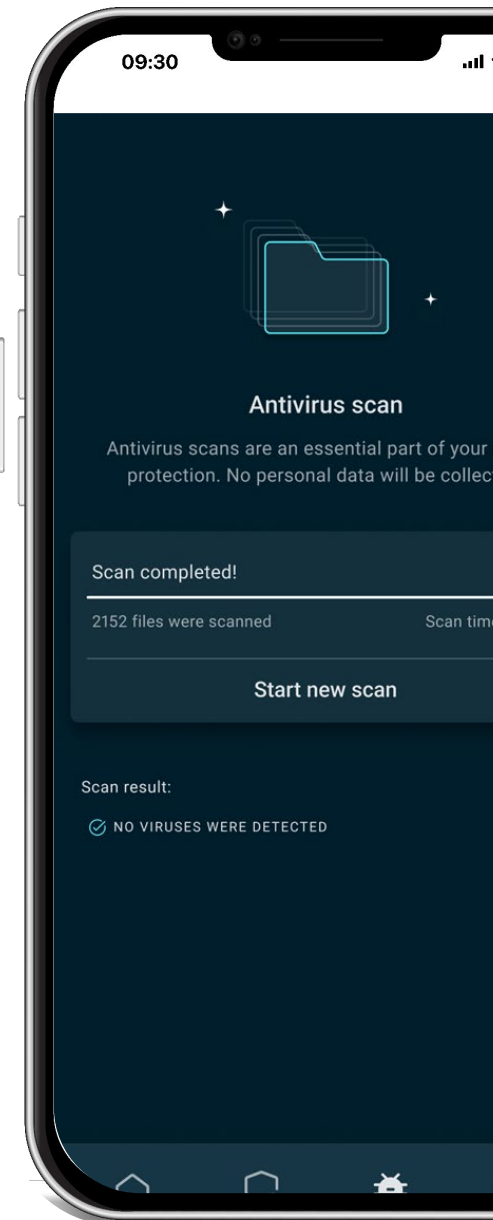
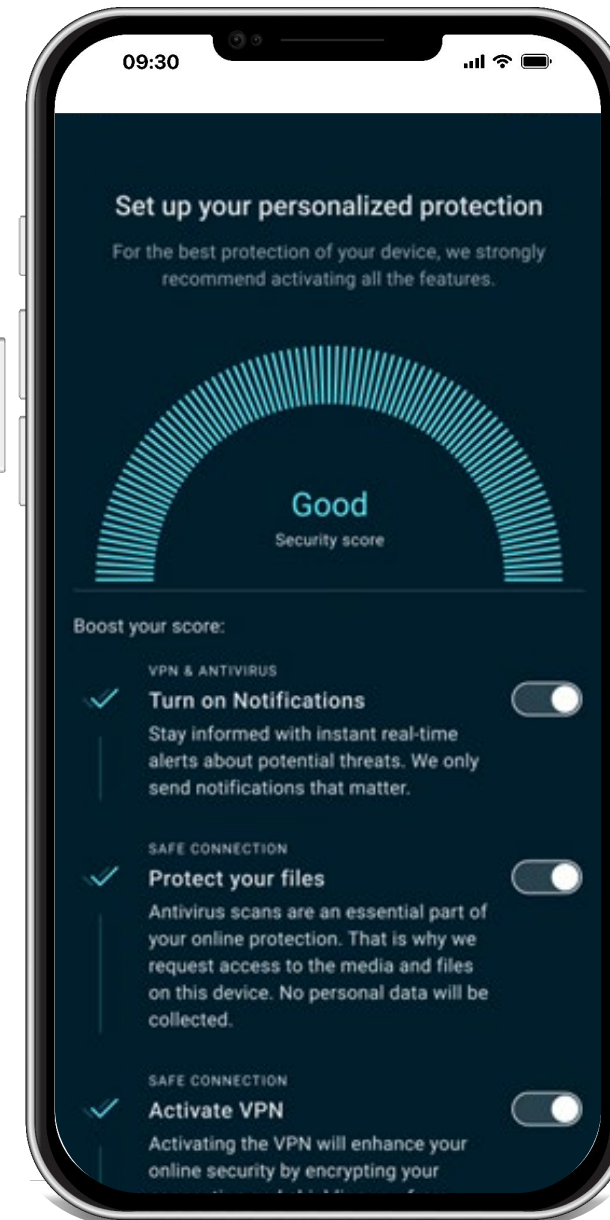
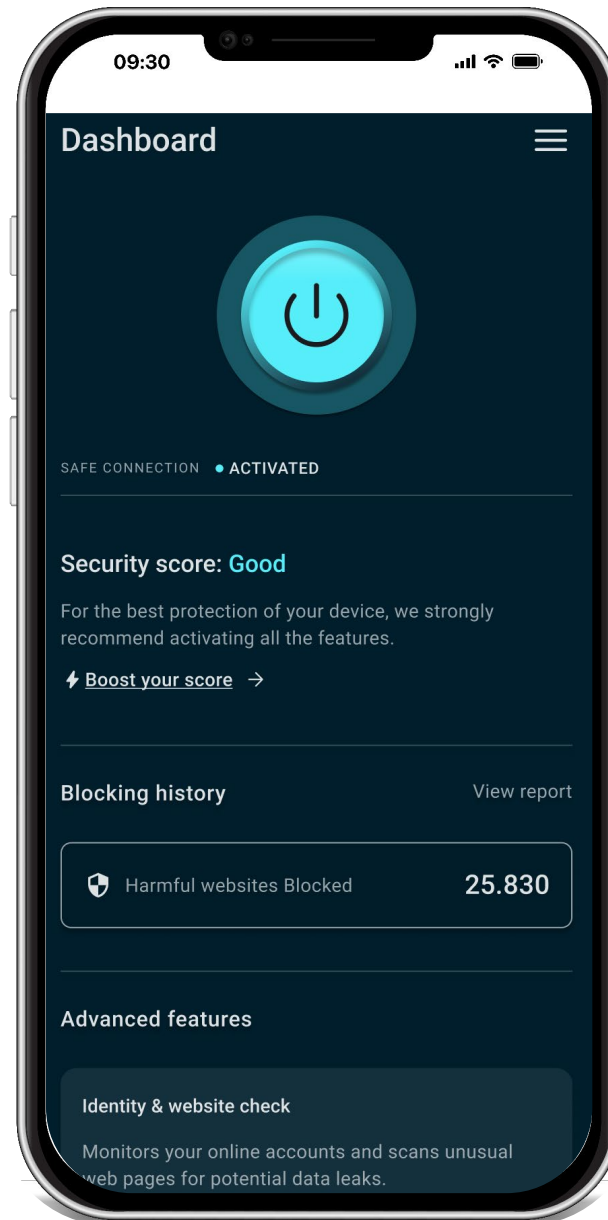


93%

Of company networks are vulnerable to breaches

cyan Guard 360

- ✓ Network protection
- ✓ Endpoint Protection
- ✓ Partner portal
- ✓ All Devices
- ✓ All OS
- ✓ Simplicity



6. Summary



Huge opportunity to grow



Huge Market Opportunity with Attractive Dynamics

Global Cybersecurity market is expected to **grow at 20% annually**



Strong and Loyal Customer Base

Strong and growing number of Telco partners with **longstanding relationships and high retention rate**



Proprietary Core Technology

Proprietary Threat Intelligence Engine powered by **AI-driven Algorithms** and Machine-Learning



Highly Scalable Business Model & strong KPIs

86% Subscriber growth in 2024 and **47% Revenue growth H1 2024** to drive profitability



Clear Growth Strategy

Expansion of Telco customer base, conquering new sectors (insurance companies, banks, e-commerce), **developing new business line** protecting SMBs



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