cyan AG
AI-powered cybersecurity solutions

Content

1. Introduction

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.

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

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

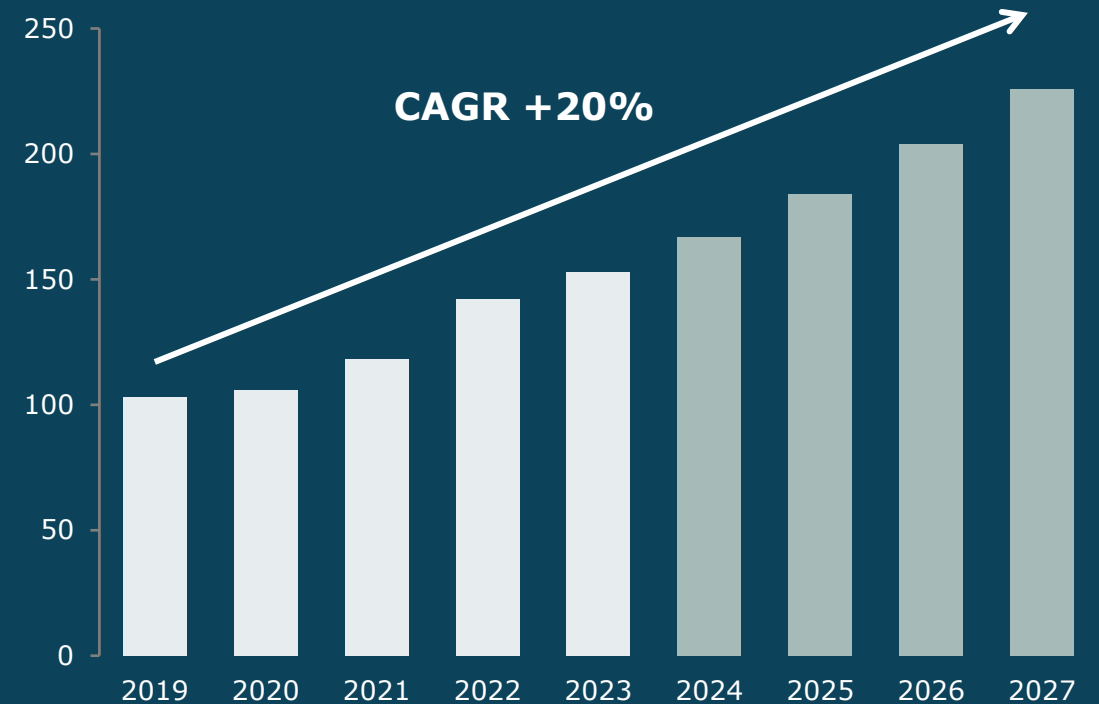through rapid development of technologies like AI & ML

Resilience in Economic Downturns

Cybersecurity is viewed as a non-discretionary expense

Long term growth prospects

Through continuing digitalization

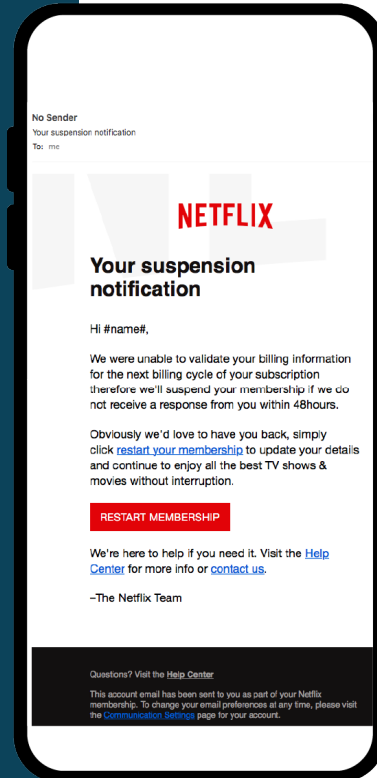## Explosive cybersecurity market growth
In EUR billion USD

CAGR +20%

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8

3. Product & Technology

With cyan you are protected from attacks

What we do in a nutshell

User receive an email including a **link to a fake Netflix login** page where they will be **at high risk** to fall for a sophisticated brand impersonation attempt.
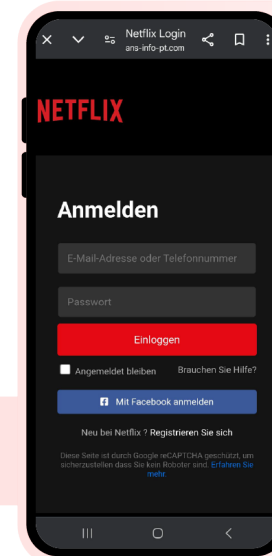
Without cyan engine inside

❌ Malicious site accessed
❌ Customer endangered

With cyan engine inside

✔ Site blocked
✔ Customer safe

Customer
is not protected

**High risk of
financial loss, account breach,
data theft, identity hijacking...**

Phishing
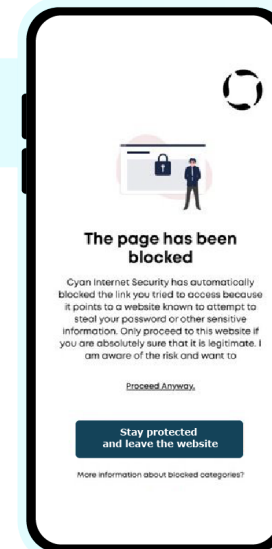
Customer
is protected with

cyan engine inside

cyan's Network and Device Protection

Cyan Threat Intelligence Engine

No harmful content

Telco Network

Security solution integrated Within the provider network

Phishing-website, Malware, etc.

Internet request

Internet request

User

User

OnDevice Security

Device traffic Incl. External Wifi
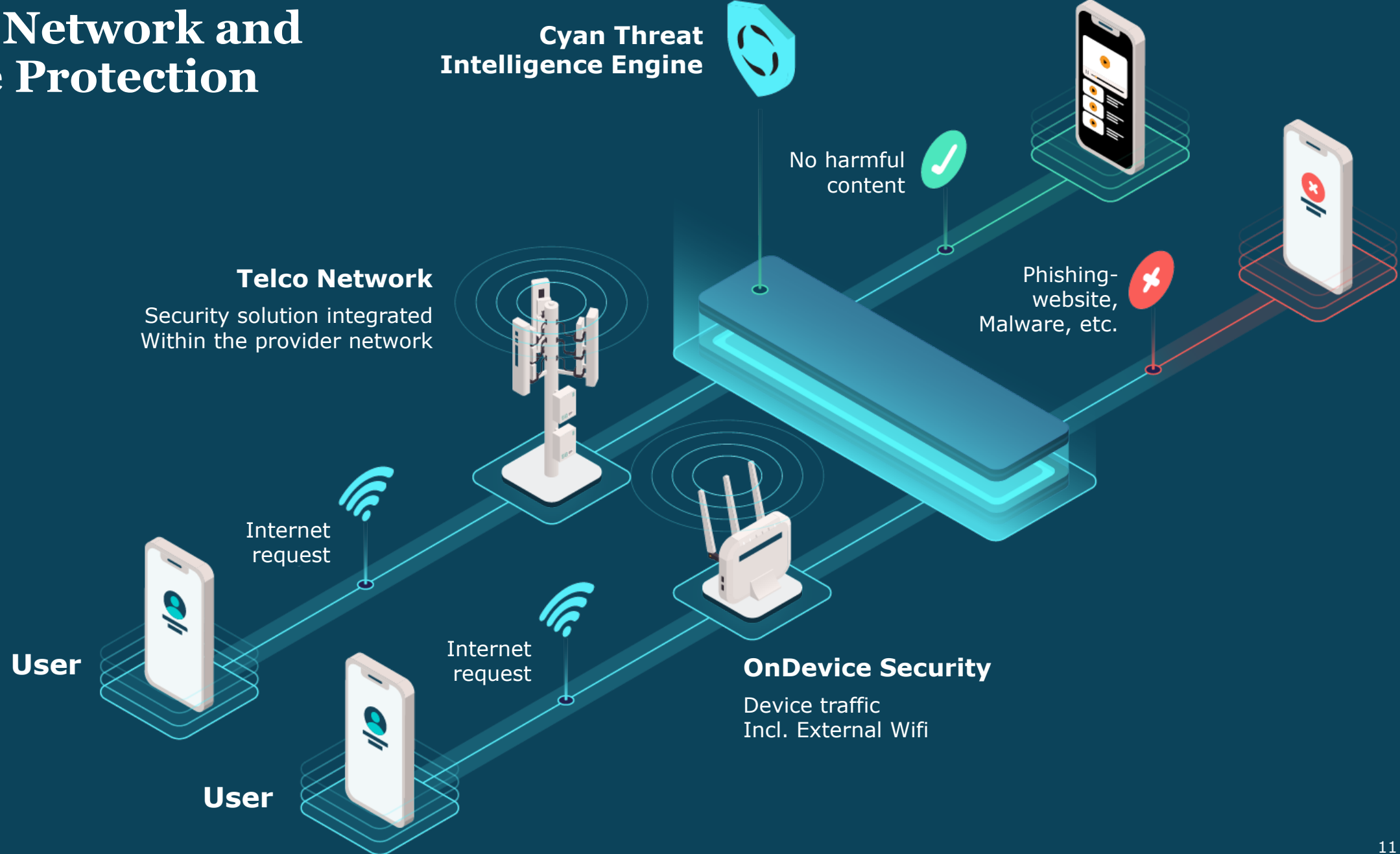
Technological advantage with cyan's Threat Intelligence Platform

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
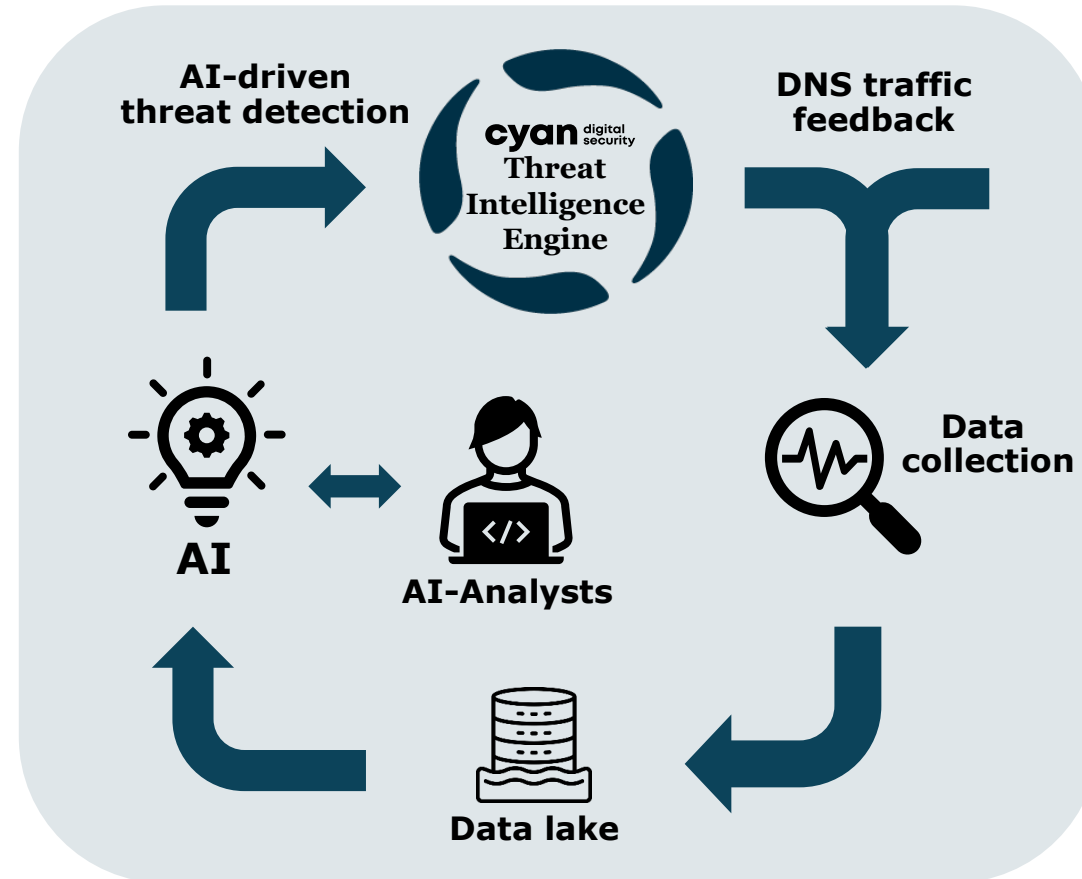
Artificial intelligence
Own patented AI algorithms and human manpower

Cooperation
Sourcing via cooperation with security partners

>300m entries
Ensuring quality of solution

AI-driven threat detection

cyan digital security
Threat Intelligence Engine

DNS traffic feedback

AI

AI-Analysts

Data collection

Data lake

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

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cyan's Product Groups

Empower your entire customer base with seamless, cutting-edge digital security services both on and off-network

Network Security

Time to market: 6 weeks

- ✓ Ready to use **SaaS Platform**
- ✓ Easy customer journey (no downloads needed)
- ✓ Fast Implementation and roll-out
- ✓ B2B and B2C offerings
- ✓ Fixed and Mobile

Endpoint Security

Time to market: 10 weeks

- ✓ Stand Alone App or SDK
- ✓ White-Label Solution
- ✓ Off network protection (incl. Wi-Fi)
- ✓ Available for iOS and Android
- ✓ B2B and B2C offerings

cyan Threat Intelligence included

cyan's Business Model: SaaS

Flexible SaaS models to generate recurring revenues with our partners
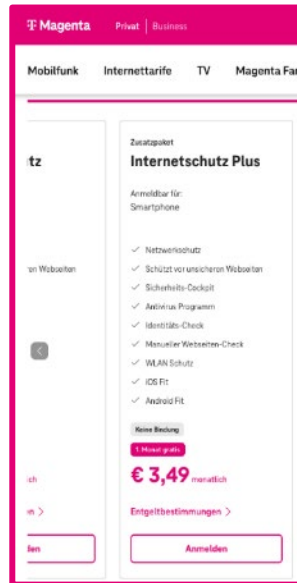
Revenue Share

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.
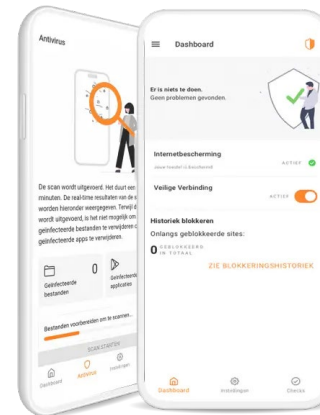
cyan gets 40% revenue share.

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

◯ cyan

4. Company & KPIs

cyan - The cybersecurity expert

AI-powered cybersecurity solutions to safeguard digital lives

15 + YEARS
experience in the security industry

> 3.0 Million
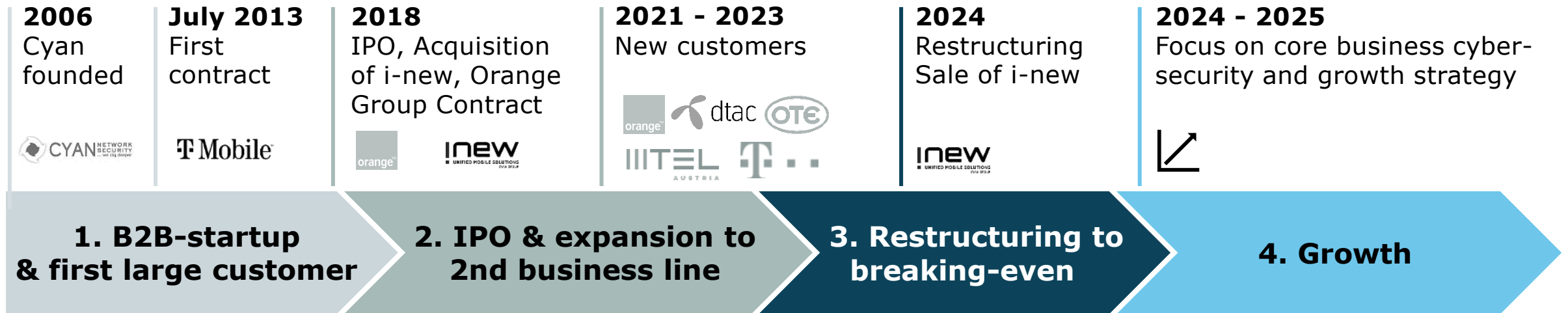end-user actively serviced

Proprietary Threat Intelligence Platform

Growth strategy to leverage cyan's technology

cyan's history leading to a cybersecurity expert

Historic timeline of cyan

2006
Cyan founded

July 2013
First contract

2018
IPO, Acquisition of i-new, Orange Group Contract

2021 - 2023
New customers

2024
Restructuring Sale of i-new

2024 - 2025
Focus on core business cyber-security and growth strategy

1. B2B-startup & first large customer

2. IPO & expansion to 2nd business line

3. Restructuring to breaking-even

4. Growth

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%

Strong growth in numbers

Full focus on growing core business cybersecurity

P&L full year Cybersecurity Segment
(EUR mn.)

	2022[1]	2023	2024	Δ 24-23
Revenue	**3.8**	**4.7**	**7.1**	**+50%**
Total earnings	5.0	5.5	7.5	+40%
COGS	0.9	1.3	1.3	+2%
PEX	5.0	5.1	5.3	+7%
OPEX	3.4	3.0	2.4	-20%
EBITDA	**-4.4**	**-3.9[2]**	**-1.5**	**+160%**
Op. Cashflow	**-6.9**	**-4.1**	**-1.8[1]**	**+127%**

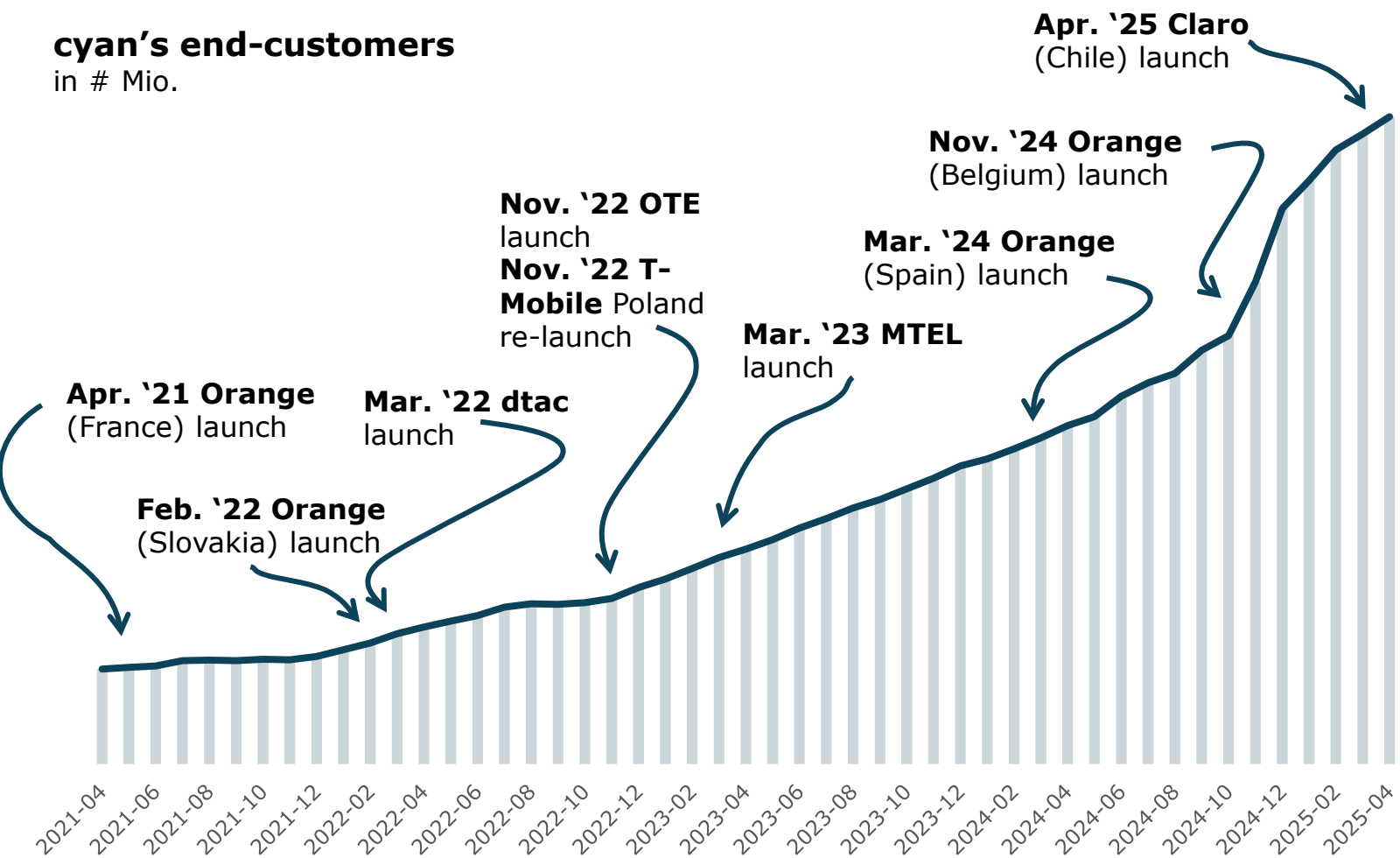1 excl. business line which was sold on 01.01.2024
2 adjusted for impairment

EBITDA positive in First Quarter 2025 - On track to profitability in fiscal year 2025

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Growth in Cybersecurity Subscribers

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

cyan's end-customers
in # Mio.

Apr. '25 Claro
(Chile) launch

Nov. '24 Orange
(Belgium) launch

Mar. '24 Orange
(Spain) launch

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

Mar. '23 MTEL
launch

Apr. '21 Orange
(France) launch

Mar. '22 dtac
launch

Feb. '22 Orange
(Slovakia) launch

2021-04 2021-06 2021-08 2021-10 2021-12 2022-02 2022-04 2022-06 2022-08 2022-10 2022-12 2023-02 2023-04 2023-06 2023-08 2023-10 2023-12 2024-02 2024-04 2024-06 2024-08 2024-10 2024-12 2025-02 2025-04

Partners:

orange™ orange™ orange™ orange™ · · T · · OTE true | dtac Claro Magenta® wefox IIITEL Allianz ⓘ Partners

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

New share price target by Warburg Research of **EUR 4.50** after successful business year 2024

WARBURG
RESEARCH

Share price performance Jan 2024 – May 2025

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Jan Feb Mrz Apr Mai Jun Jul Aug Sep Okt Nov Dez Jan Feb Mrz Apr Mai

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

B2B2C 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
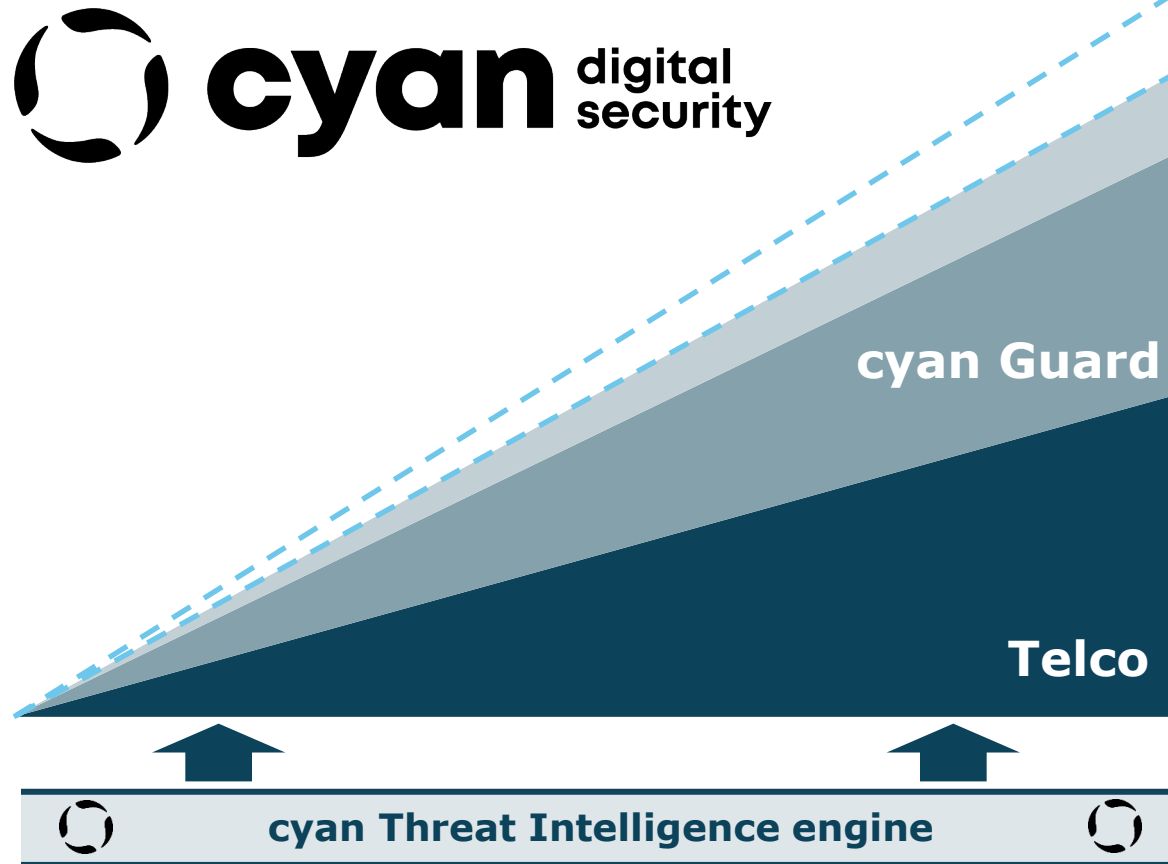
Additional Upside
Application of core technology to new business segments and expansion into further international markets

5. Growth Opportunities

cyan's growth potential: multi-market expansion

Growth opportunities based on our core technology

cyan digital security

cyan Guard

Telco

cyan Threat Intelligence engine

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
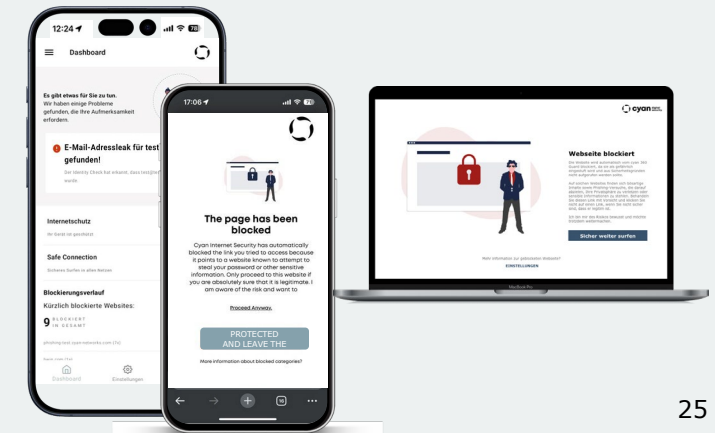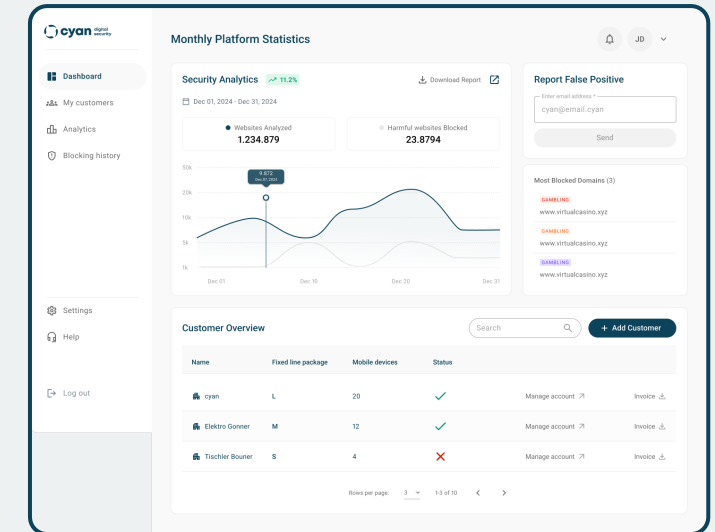
cyan Guard 360

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
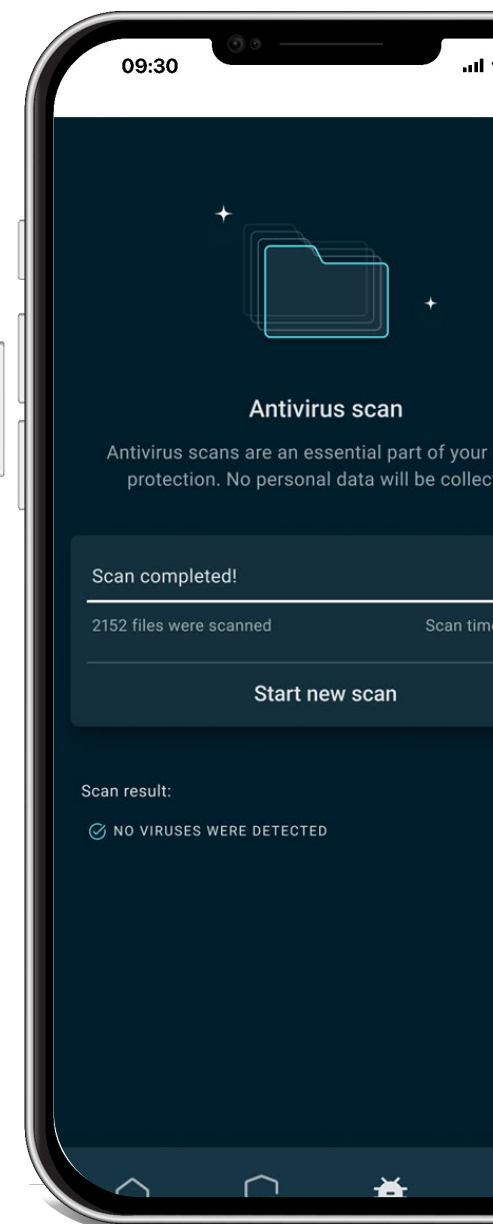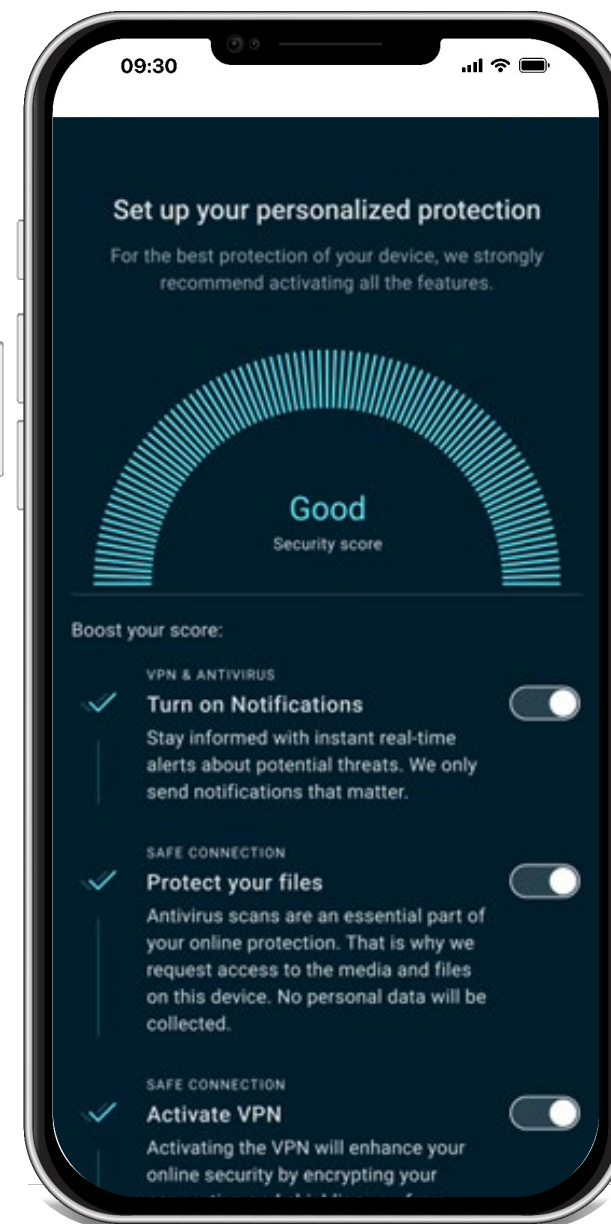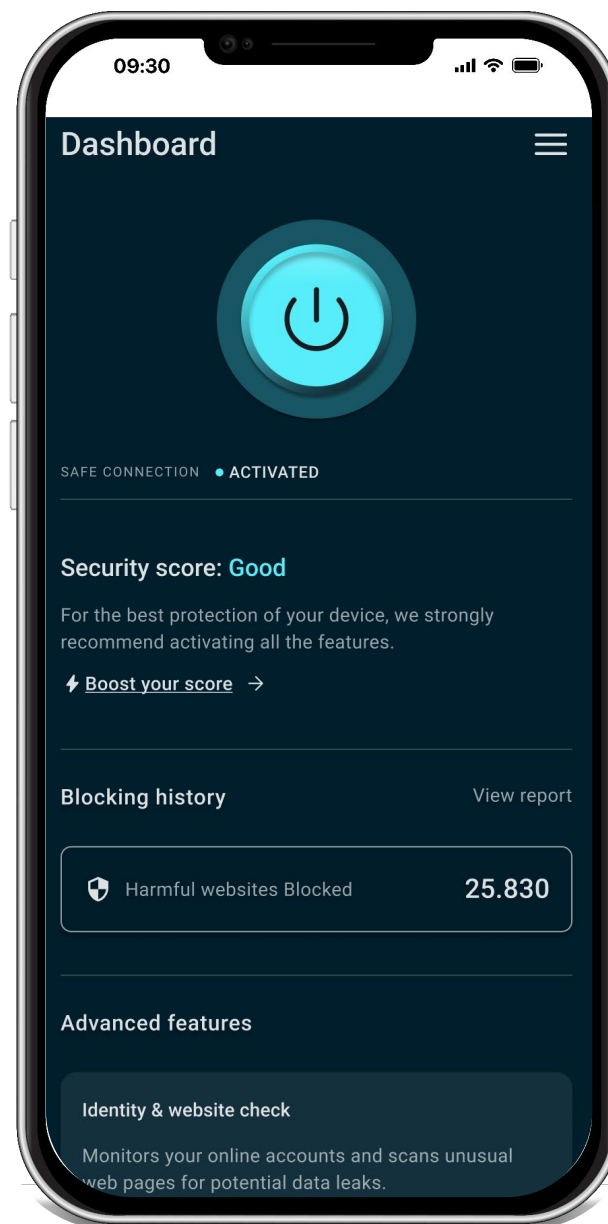- ✓ Easy rollout to all employees

On-the-go/Remote

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Threat Intelligence included

93%
Of company networks are vulnerable to breaches

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cyan Guard 360

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

○ cyan

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 and **50% Revenue growth** 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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