

2026

Half Year Report





Issuer's Report
for the first half of 2026
cyan AG · Munich

Reporting period: 1 January to 30 June 2026

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Report of the Board of Directors

Dear Shareholders,

cyan has consistently continued on its growth trajectory in the first half of 2026. Following the operational turnaround of recent years, our focus is now on further scaling our existing business, tapping into new markets and sales channels, whilst at the same time making targeted investments in our technological and sales infrastructure to underpin future growth.

Consolidated turnover increased by 11 per cent to EUR 4.9 million in the first half of 2026. The continued high proportion of recurring revenue, at 96 per cent, underlines the stability of our business model. Despite planned investments in product development, sales and market expansion, cyan was able to achieve a positive EBITDA in the first half of 2026 as well.

We have also made significant strategic progress. Our existing partnership with T-Mobile Poland has been expanded to include an additional cybersecurity offering. With ONATi/Vini in French Polynesia, we have secured another telecoms partner for our network-based security solutions, thereby further expanding our international presence.

At the same time, we are consistently further developing cyan Guard 360 and its sales model. With CANCOM and FileWave, we have established new sales partnerships that open up additional opportunities for us to position our technology in the market via new channels and beyond the traditional telecoms sector.

With the listing of cyan shares on the m:access SME segment of the Munich Stock Exchange in February 2026, we have also taken an important step on the capital market. In our view, m:access provides a suitable framework for the further development of cyan as a growth-oriented SME technology company.

We expect the positive business trend to continue in the second half of the year. The growing end-customer base amongst our existing clients, increasing contributions from newly launched client projects, and the expansion of our sales channels form a solid foundation for further growth. At the same time, we will make targeted investments in our products, our sales organisation and the development of new markets.

Based on business performance to date, we confirm our forecast for the 2026 financial year and look forward to the second half of the year with confidence.

We would like to thank our staff for their dedication, and our customers and partners for the trust they have placed in us. We would also like to thank you, our shareholders, for your support.

Munich, 24 September 2026

Markus Cserna
CEO & CTO

Business performance in the first half of 2026

Revenue and earnings performance

Consolidated operating revenue amounted to EUR 4.9 million in the first half of 2026 (H1 2025: EUR 4.4 million), representing an increase of 11 per cent. This revenue growth resulted both from the continued rise in the number of end customers among existing clients and from contributions from new clients, including Orange Moldova and Reunion, as well as ONATi/Vini. The proportion of recurring revenue stood at 96 per cent.

Other operating income amounted to EUR 0.4 million (H1 2025: EUR 0.4 million) and was thus at the previous year's level. It resulted primarily from grants for research and development activities.

As part of planned investments in external development services and the expansion of the company's own human resources, expenditure on materials and purchased services rose to EUR 0.8 million (H1 2025: EUR 0.7 million). Staff costs rose to EUR 2.8 million (H1 2025: EUR 2.4 million). Other operating expenses also rose to EUR 1.5 million (H1 2025: EUR 1.3 million). Key drivers were the increased use of external consultants in connection with product and market development, as well as intensified market development activities.

EBITDA for the first half of 2026 amounted to EUR 0.2 million, which was EUR 0.3 million lower than the previous year's figure of EUR 0.5 million. The decline is primarily attributable to planned investments in product development and market development. Furthermore, the previous year's EBITDA had benefited from positive one-off effects, in particular the release of provisions and a gain arising from the revaluation of right-of-use assets in accordance with IFRS 16.

Operating profit (EBIT) amounted to EUR -0.4 million (H1 2025: EUR -0.3 million). Depreciation and amortisation fell to EUR 0.6 million (H1 2025: EUR 0.8 million). Profit after tax stood at EUR -0.4 million, in line with the previous year (H1 2025: EUR -0.4 million). Basic and diluted earnings per share were accordingly EUR -0.02 (H1 2025: EUR -0.02).

Financial Position

Total assets fell from EUR 30.7 million as at 31 December 2025 to EUR 30.2 million as at 30 June 2026. The decrease is primarily attributable to scheduled amortisation of intangible assets amounting to EUR 0.4 million, as well as scheduled depreciation of property, plant and equipment totalling EUR 0.2 million. Cash and cash equivalents amounted to EUR 1.2 million as at 31 June 2026 (31 December 2025: EUR 1.8 million).

Equity stood at EUR 27.0 million as at 30 June 2026 (31 December 2025: EUR 27.4 million). The decrease is attributable to the loss for the period of EUR 0.4 million. The equity ratio remained at a very high level of 89.5 per cent (31 December 2025: 89 per cent).

Cash flow from operating activities amounted to EUR -0.4 million in the first half of 2026 (H1 2025: EUR 1.3 million). The positive cash flow in the comparative period was driven in particular by the inflow from the second instalment of the purchase price from the sale of i-new, as well as by payments relating to research grants for the years 2022 and 2023 totalling EUR 1.4 million. Adjusted for these effects, cash flow from operating activities in the first half of 2025 was also negative at EUR -0.2 million.

Cash flow from investing activities was of minor significance in the reporting period, with a cash outflow of TEUR 5 (H1 2025: TEUR 14).

The cash outflow from financing activities amounted to EUR 0.2 million in the reporting period, remaining at the same level as in the corresponding period of the previous year. This comprises cash outflows for lease liabilities in accordance with IFRS 16, as well as the scheduled repayment of the research loan.

Key developments and events

In the first half of 2026, cyan consistently continued the international expansion of its cybersecurity business and the expansion of its sales channels. The existing partnership with T-Mobile Poland was expanded to include an additional cybersecurity offering. With ONATi/Vini, the largest telecoms provider in French Polynesia, cyan also secured a further international telecoms partner for its network-based cybersecurity solutions.

At the same time, distribution of the cyan Guard 360 security solution was further expanded. Following the partnership with CANCOM concluded in February 2026, cyan Guard 360 is now available via the CANCOM Cloud Marketplace, particularly for internet service providers. In June 2026, FileWave was secured as a further international distribution partner, integrating cyan Guard 360 into its product portfolio as an additional security component.

Since 2 February 2026, cyan AG's shares have been traded on the m:access market segment of the Munich Stock Exchange.

There was a change in the composition of the Supervisory Board of cyan AG during the reporting period. Alexander Singer stepped down from his position with effect from 20 May 2026. Alexandra Reich was subsequently appointed by the court as a member of the Supervisory Board. Her appointment was confirmed after the balance sheet date by the Annual General Meeting on 3 July 2026.

No capital measures were carried out during the reporting period.

Outlook for the remainder of the 2026 financial year

The Management Board continues to take a positive view of cyan AG's future business development for the 2026 financial year. The growing end-customer base amongst existing clients, the new clients and partnerships acquired in recent years, and the expansion of sales channels form the basis for further growth in recurring revenue.

In the first half of 2026, cyan continued with its planned investments in the further development of its cybersecurity solutions and in the expansion of sales and market development. These investments are intended to lay the groundwork for further sustainable growth and the establishment of additional long-term customer relationships; however, as expected, they are having a short-term impact on earnings performance.

Based on business performance in the first half of the year, the Executive Board confirms the forecast published for the 2026 financial year. cyan continues to expect consolidated revenue of between EUR 10.2 million and EUR 11.5 million, as well as a positive EBITDA once again, which is expected to be below the level of the 2025 financial year due to the planned investments in market expansion.

The forecast is based on the continued positive development of the existing customer base, the progress of newly launched customer projects in line with plans, and the ongoing implementation of growth and sales initiatives. The forecast does not take into account any significant adverse changes in the macroeconomic, geopolitical or regulatory environment.

Munich, 24 September 2026

The Executive Board

Condensed consolidated financial information as at 30 June 2026

The following financial information is unaudited. It has been compiled for the purposes of the interim issuer report and does not constitute complete interim financial statements in accordance with IAS 34.

Consolidated Profit and Loss Account

in TEUR	H1 2026	H1 2025
Revenue	4,875	4,399
Other operating income	428	392
Costs of materials and services purchased	- 777	- 658
Staff costs	- 2,841	- 2,369
Other expenses	- 1,508	- 1,274
EBITDA	177	490
Depreciation and amortisation	- 567	- 818
Operating profit (EBIT)	- 390	- 328
Financial income	7	13
Financial expenses	- 17	-16
Profit before tax	- 399	- 331
Income tax	- 23	- 27
Profit after tax from continuing operations	- 422	- 358
Total profit after tax	- 422	- 358

Earnings per share from continuing operations

in EUR per share	H1 2026	H1 2025
Basic earnings per share	0.02	0.02
Diluted earnings per share	0.02	0.02

Consolidated balance sheet

Assets

in TEUR	30 June 2026	31 December 2025
Intangible assets	24,734	25,131
<i>Patents, customer relationships and similar rights</i>	2,354	2,692
<i>Software</i>	7	39
<i>In-house software</i>	594	621
<i>Goodwill</i>	21,779	21,779
Property, plant and equipment	859	1,023
<i>Land and buildings</i>	490	559
<i>Machinery</i>	303	335
<i>Plant and office equipment</i>	66	129
Other receivables	7	8
Total non-current assets	25,601	26,162
Trade receivables and other receivables	1,312	1,097
Contract assets	907	844
Inventories	3	-
Tax receivables	4	2
Other receivables and assets	1,102	801
Cash and cash equivalents	1,228	1,770
Total current assets	4,556	4,513
Total assets	30,156	30,675

Liabilities

in TEUR	30 June 2026	31 December 2025
Share capital	21,678	21,678
Reserves	5,310	5,732
<i>Capital reserves</i>	86,631	86,631
<i>Adjustments in accordance with IAS 8</i>	- 21,970	- 21,970
<i>Other reserves</i>	88	88
<i>Unrestricted profit reserves</i>	10	10
<i>Profit/loss carried forward</i>	- 59,450	- 59,028
Total equity	26,988	27,410
Lease liabilities	442	478
Other long-term financial liabilities	459	526
Other non-current liabilities	64	64
Deferred tax liabilities	196	196
Total non-current liabilities	1,161	1,264
Trade payables and other liabilities	1,589	1,544
Provisions		-
Lease liabilities	111	149
Tax liabilities	307	308
Total current liabilities	2,007	2,001
Total liabilities	3,168	3,265
Total liabilities	30,156	30,675

Consolidated Cash Flow Statement

in TEUR	H1 2026	H1 2025
Profit before tax	- 399	- 331
Profit/loss on disposal of fixed assets		8
Depreciation and amortisation of intangible assets and property, plant and equipment	567	818
Change in other provisions		
Financial income	- 7	- 13
Financial expenses	17	16
Other expenses/income not affecting cash and cash equivalents		- 125
Adjustments to reconcile profit before tax with net cash flow	576	704
Change in inventories		20
Change in contract assets and contract costs	- 63	- 71
Change in trade receivables and other receivables	- 510	1,323
Changes in trade payables and other payables	33	- 380
Adjustments to working capital	- 540	891
Net cash flow from operating activities before tax	- 363	1,264
Taxes paid	-23	1
Cash flow from operating activities	- 386	1,265
Acquisition of intangible assets and property, plant and equipment	- 5	- 30
Disposals of property, plant and equipment and intangible assets		3
Disposal of discontinued operations, net of cash disposed of		-
Interest received	-	13
Cash flow from investing activities	- 5	- 14
Repayments of financial liabilities	- 60	- 86
Repayments of convertible bonds		- 11
Payments arising from financing obligations	- 86	- 96
Interest paid	- 7	- 4
Cash flow from financing activities	- 153	- 197
Net cash flow	- 543	1,054
Cash and cash equivalents at the start of the financial year	1,771	816
Cash and cash equivalents at the end of the period	1,228	1,870

Consolidated Statement of Changes in Equity

	Share capital	Capital reserve	Other reserves/ exchange rate differences	Reserve s in accordance with IAS 8	Retained earnings	Capital reserve relating to IAS 19	Retained earnings /loss carried forward	Total
1 January 2025	20,189	88,131	89	-21,970			-58,340	28,100
Net profit							-358	-358
Allocation to reserves					10		-10	
Change in scope of consolidation/discontinued operations								
Other comprehensive income, net of tax			-3					-3
Total comprehensive income for the financial year			-3		10		-368	-361
Capital increase	1,489	-1,500						-11
30 June 2025	21,678	86,631	86	-21,970	10		-58,708	27,728
1 January 2026	21,678	86,631	88	-21,970	10		-59,028	27,410
Net profit							-422	-422
Allocation to reserves								
Change in scope of consolidation/discontinued operations								
Other comprehensive income, net of tax								
Total comprehensive income for the financial year							-422	-422
Capital increase								
30 June 2026	21,678	86,631	88	-21,970	10		-59,450	26,988

Selected explanatory notes

Basis of preparation

This condensed consolidated financial information of cyan AG for the period 1 January to 30 June 2026 has been prepared using the accounting policies described in the IFRS consolidated financial statements as at 31 December 2025. This issuer's report has been prepared as part of cyan AG's ongoing disclosure obligations in accordance with the terms and conditions governing trading on the Open Market segment of the Munich Stock Exchange.

The condensed consolidated financial information comprises the consolidated profit and loss account, the consolidated balance sheet, the consolidated cash flow statement, the consolidated statement of changes in equity and selected explanatory notes.

This consolidated financial information does not constitute complete interim financial statements within the meaning of IAS 34 'Interim Financial Reporting'. For a comprehensive understanding of the cyan Group's financial position, results of operations and cash flows, it should therefore be read in conjunction with the published IFRS consolidated financial statements as at 31 December 2025.

The consolidated financial information as at 30 June 2026 has not been subject to either an audit or a review.

Unless otherwise stated, all amounts are presented in thousands of euros (TEUR). Rounding differences may arise when totalling rounded amounts and percentages.

Accounting and Valuation Policies

In preparing the condensed consolidated financial information, the same accounting policies were generally applied as in the IFRS consolidated financial statements of cyan AG as at 31 December 2025. For a detailed description of the accounting policies, please refer to the consolidated financial statements as at 31 December 2025.

The amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments, which are mandatory for the first time in the financial year 2026, as well as the annual improvements to the IFRS accounting standards, had no material impact on the cyan Group's financial position, results of operations and cash flows.

Scope of consolidation

The scope of consolidation has not changed since 31 December 2025. For further information, please refer to the IFRS consolidated financial statements as at 31 December 2025.

Relationships with related parties

In the first half of 2026, there were no material transactions with related parties that differed significantly in nature or scope from the transactions presented in the IFRS consolidated financial statements as at 31 December 2025. For further information on relationships with related parties, please refer to the consolidated financial statements as at 31 December 2025.

Events after the balance sheet date

After the balance sheet date, the annual general meeting of cyan AG took place on 3 July 2026. Among other things, the appointment of Alexandra Reich as a member of the Supervisory Board was confirmed.

Furthermore, as at the date of publication of this Issuer's Report, no events of particular significance have occurred that have a material impact on the cyan Group's financial position, results of operations or cash flows.

Disclaimer

Forward-looking statements

This report contains forward-looking statements based on the Management Board's current assessments of future developments. Such statements are based on current expectations and certain assumptions and estimates made by management. They are subject to risks, uncertainties and other factors which may cause the actual circumstances – including the cyan Group's financial position, results of operations and cash flow – to differ materially from, or be less favourable than, those expressly or implicitly assumed or described in these statements.

cyan's business activities are subject to a number of risks and uncertainties, which may also result in a forward-looking statement, assessment or forecast proving to be inaccurate. Forward-looking statements are not to be construed as guarantees or assurances of the future developments or events referred to therein.

Note on rounding

The figures in this report have been rounded in accordance with commercial practice. Rounding discrepancies may therefore occur. The sum of the individual figures presented may therefore differ from the exact total stated.

English translation

The report is also available in English. In the event of any discrepancies, the German version shall prevail. The reports are available for download in both languages in the IR section of the website.

Legal notice

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We focus on keeping you safe online.



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