cyan AG

AI fuels the threat. - AI powers cyan‘s defense.
Built to scale.

Investor Presentation | September 2026



Agenda

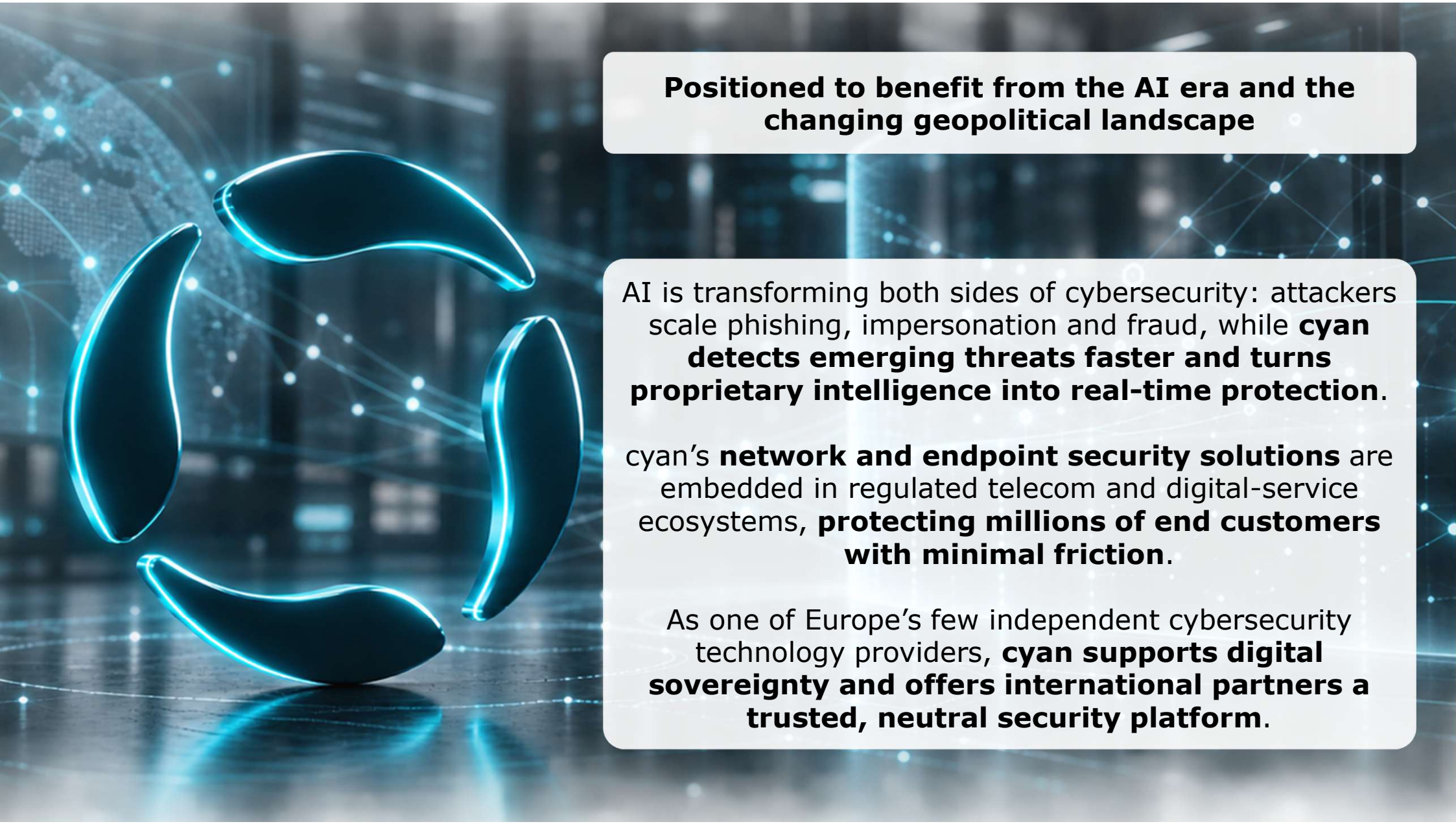
1. Introduction
2. Opportunity
3. Product & Technology
4. Company & History
5. Key Financials H1 2026
6. Growth Opportunities
7. Summary



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1. Introduction





Positioned to benefit from the AI era and the changing geopolitical landscape

AI is transforming both sides of cybersecurity: attackers scale phishing, impersonation and fraud, while **cyan detects emerging threats faster and turns proprietary intelligence into real-time protection**.

cyan's **network and endpoint security solutions** are embedded in regulated telecom and digital-service ecosystems, **protecting millions of end customers with minimal friction**.

As one of Europe's few independent cybersecurity technology providers, **cyan supports digital sovereignty and offers international partners a trusted, neutral security platform**.

Management & Supervisory Board

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Markus Cserna

CEO and Co-Founder of cyan



Alexandra Reich

Chairwoman of the Supervisory Board



Lucas Prunbauer

Dep. Chairman of the Supervisory Board



Markus Messerer

Member of the Supervisory Board

An experienced and aligned team

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2. Opportunity



AI Is Accelerating the Need for Cybersecurity

By changing the scale, speed and economics of attacks

190x faster

AI accelerates the creation of convincing phishing attacks

5 minutes with AI vs. 16 hours without AI

up to 98%

of cyberattacks are based on **social engineering**

$92.5bn

Disclosed **cybersecurity M&A deal** value in 2025

+82% year-on-year

AI is industrializing social engineering

- Generative AI dramatically **reduces the time and cost** required to create convincing phishing campaigns
- Attackers can **personalize and scale phishing**, impersonation, and fraud **more effectively than ever before**
- Deepfake voice and video further **increase the credibility** of social-engineering attacks
- cyan is **positioned at the center** of this shift, **using AI to anticipate and defend** against emerging threats.

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A Market Supported by Structural Tailwinds

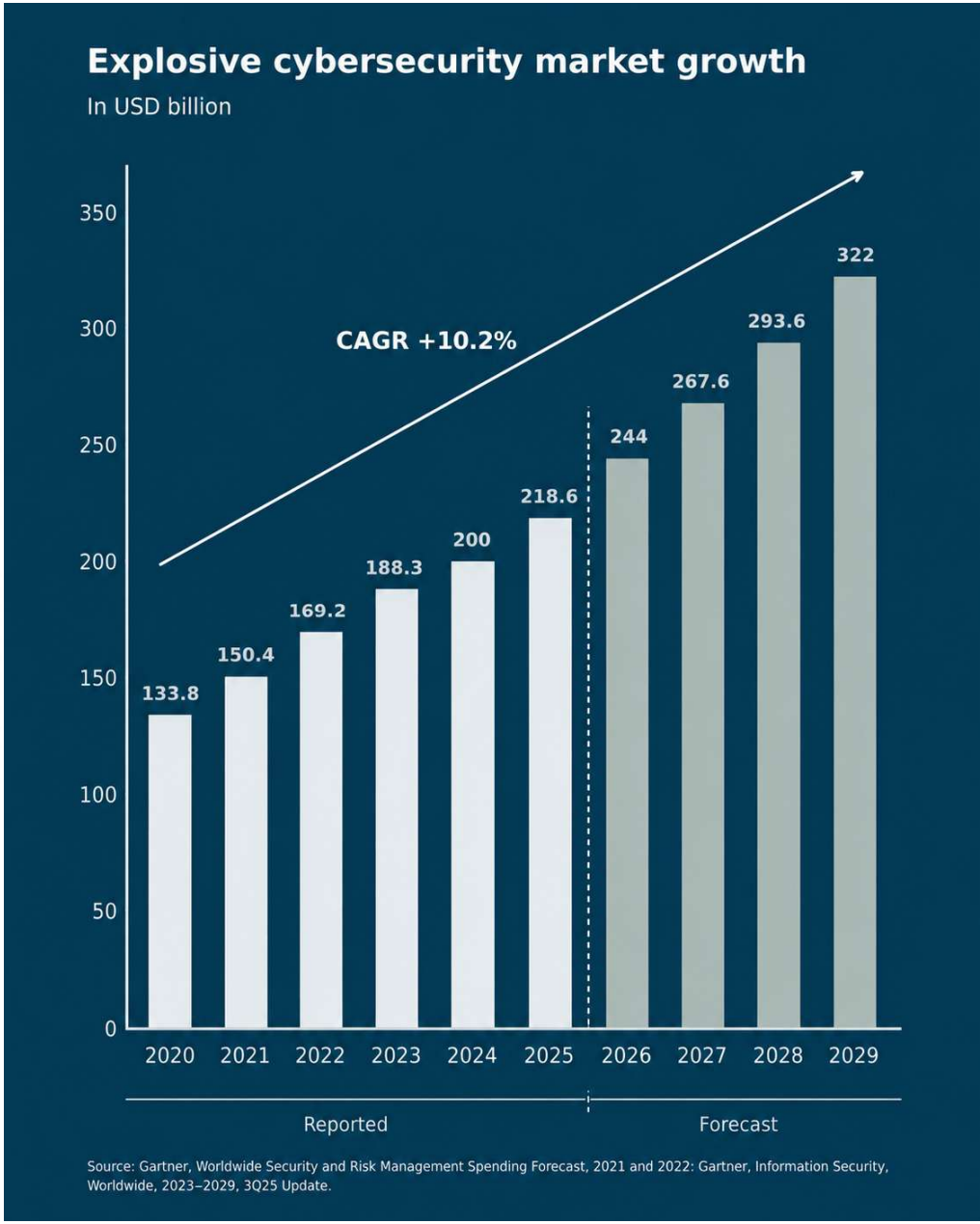
AI-driven threat escalation
Generative AI enables faster, larger-scale and more sophisticated cyberattacks

Rising consumer awareness
Consumers increasingly seek simple, trusted ways to stay safe online

Increasing cybersecurity budgets
Cybersecurity remains a strategic, non-discretionary priority for businesses, governments and consumers

Digital sovereignty & trusted vendors
Demand is growing for sovereign, neutral and trusted cybersecurity providers like cyan

Regulatory pressure
Governments and regulated industries face stricter resilience and compliance requirements



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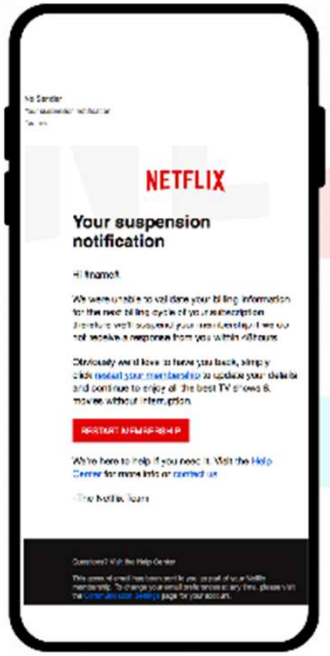
3. Product & Technology



How cyan Protects End Customers

Brand Impersonation - Netflix

User receive an email including a **link to the fake Netflix login** page where they will be **at high risk** to fall for this sophisticated brand impersonation attempt.



Without cyan engine inside

- Malicious site accessed
- Customer endangered



Customer is not protected

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

Phishing

With cyan engine inside

- Site blocked
- Customer safe



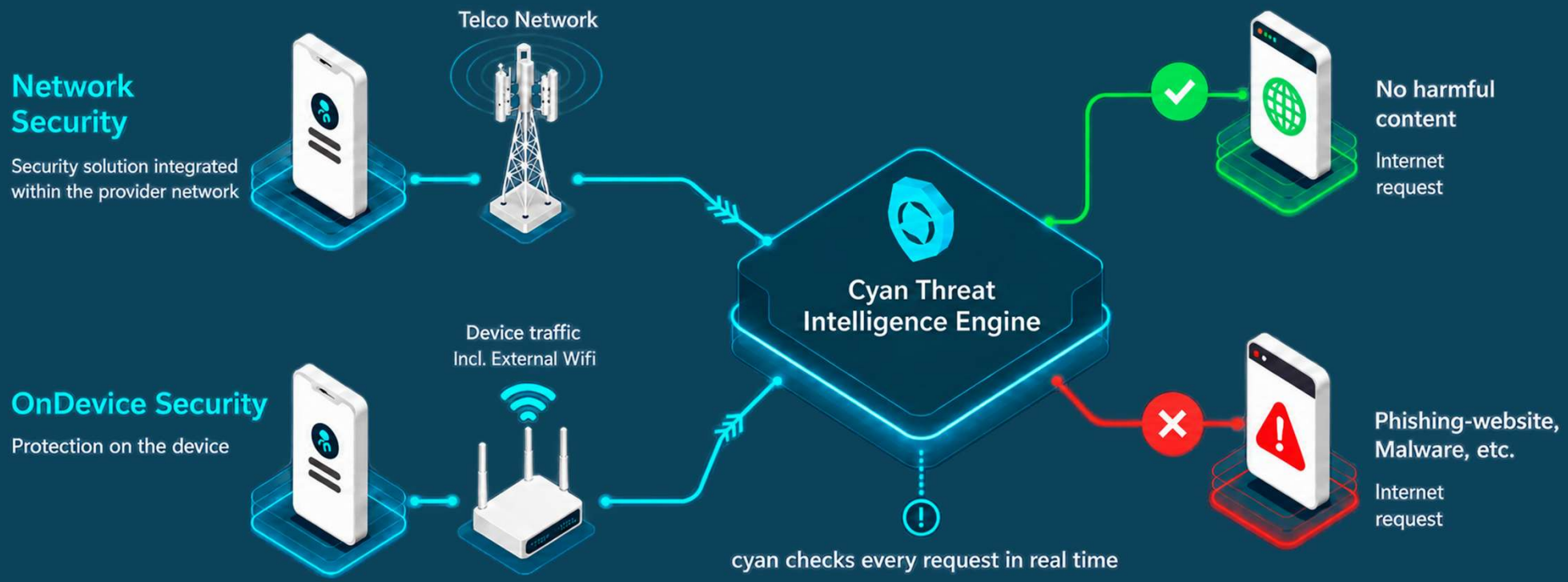
Customer is protected with

cyan engine inside



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cyan’s Network and Device Protection



One intelligence engine. Two protection layers. Continuous user protection.

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Proprietary AI Threat Intelligence Engine

cyan's AI-powered Threat Intelligence feeds the security filter database behind its products - combining active sourcing, patented methods and self-reinforcing data loops

Data Sourcing

Proprietary data
- Anonymized customer domains

Open-source intelligence

Commercial threat feeds
- PWG (phishing)

Proprietary threat detection
- Brand impersonation detection
- Crypto scam detection
- Malicious pattern detection



Models

Large Language Models (LLMs)
- Processing website text

Visual Models
- Inspection of website screenshots
- Similarity search

Sequential Processing Models
- Processing domain names

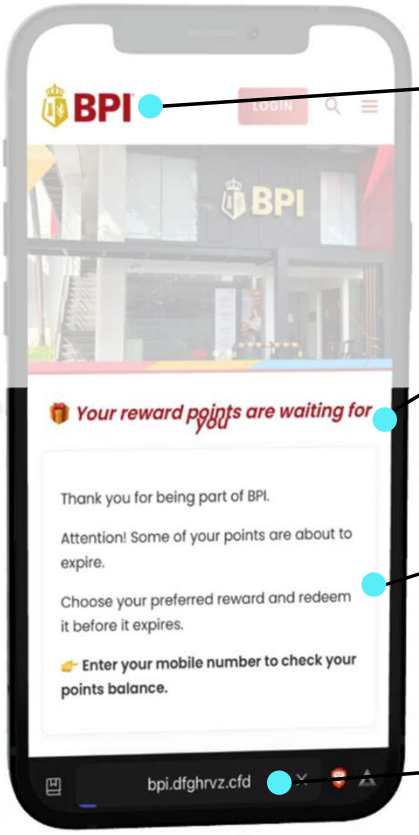
Machine-Learning Models
- Correlating DNS indicators

>300m entries	+5m entries per month	Continuous updates	Self-reinforcing
Ensuring the high quality of the cybersecurity solutions	Constantly evolving database to account for new threats	Update frequency of ~0.5 hours; aiming for real-time frequency	User growth improves data and protection

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Threat Intelligence – Identification Criteria

On the example of a Philippines banking phishing attack via Fake BTS/IMSI Catcher

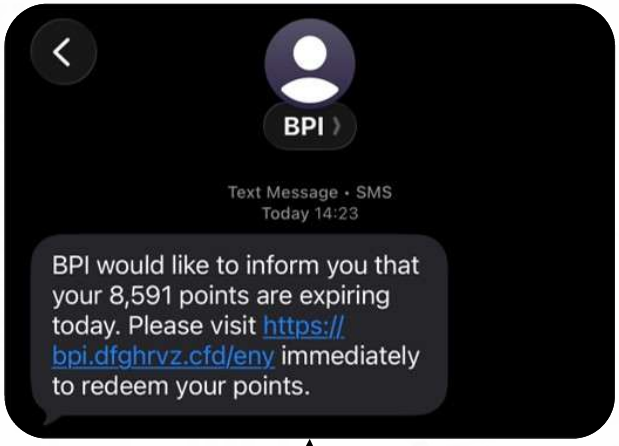


AI4Image
- Identified logo of a known brand

Web Crawler
- No content on /
- No content served from foreign ASNs
- Only mobile optimized content

AI4Text
- Loyalty Points
- Login
- Time pressure

DNS
- Low reputation TLD
- Newly registered domain
- Known brand in subdomain
- Reputation: bad



SMS Honeypot
- Alphanumeric sender resembling known brand
- Time pressure
- Brand disguised in subdomain
- Dirty URL with path

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cyan’s SaaS Business Model

Flexible SaaS models with two options for partners

OPTION 1: Revenue Share

cyan’s solutions are offered by partners as add-on products.

Upselling Opportunity

Magenta



Partner offers internet security, e.g. for EUR 3.49 per customer per month.

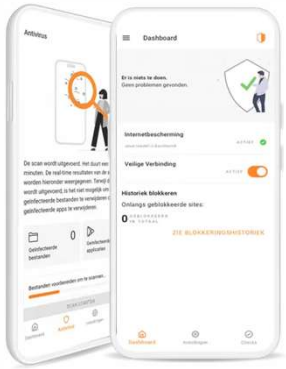
cyan receives a 40% revenue share

OPTION 2: Licensing

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

Differentiator and Upsell

orange™



Partner integrates cyan’s network security into its tariffs

cyan receives a monthly fee per end-user

Two models. One goal:

More value for telcos. More security for end customers

- Attractive partner economics
- High margins and recurring revenue
- Higher customer stickiness
- Additional security benefit increases switching costs

cyan’s products help telcos grow ARPU and strengthen customer retention.

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cyan’s Competitive Edge

Proprietary technology, deep threat intelligence and a scalable telco business model create a differentiated and difficult-to-replicate market position

01
Proprietary AI & Threat Intelligence

- ✓ Proprietary AI-powered threat intelligence combining on-net and on-device security
- ✓ Continuously learns from a growing threat and customer data
- ✓ Detects todays and emerging threats in real time

02
Built for Telco-Scale Deployment

- ✓ White-label solutions designed for rapid integration into telco environments
- ✓ Short implementation cycles enable fast time-to-market
- ✓ Flexible commercial models and go-to-market support help partners monetize quickly

03
Data & Experience Moat

- ✓ More than 15 years of proprietary threat data
- ✓ AI models continuously improve, making detection capabilities increasingly difficult to replicate

04
Proven Scalability and Trust

- ✓ Solutions deployed with leading telecom operators
- ✓ Protecting millions of end users across multiple markets
- ✓ Deep partner integration and strict security requirements create meaningful switching costs

Why it matters


Fast deployment and monetization


Recurring revenues


High switching costs


Growing data advantage

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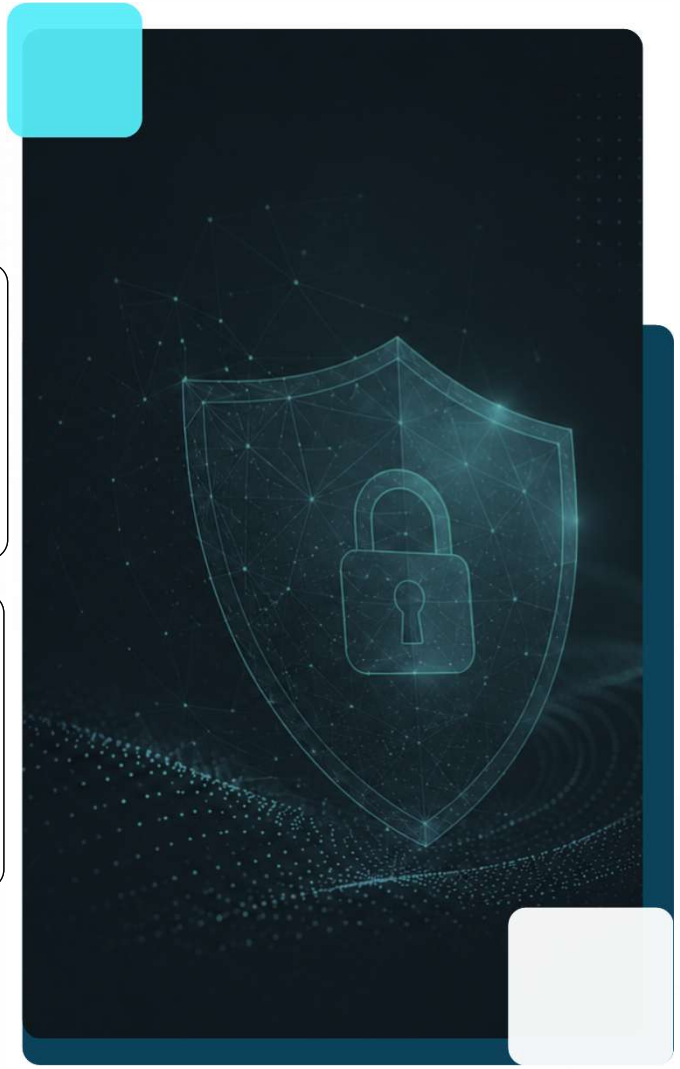
From Competitive Edge to Recurring Growth

1.) High Revenue Visibility ~96% recurring revenue

Long-term customer relationships and recurring revenue streams provide a high degree of revenue visibility for cyan

2.) Strong Customer Retention (NRR) >100%

Expansion within existing customer relationships drives organic growth while maintaining a highly stable customer base.

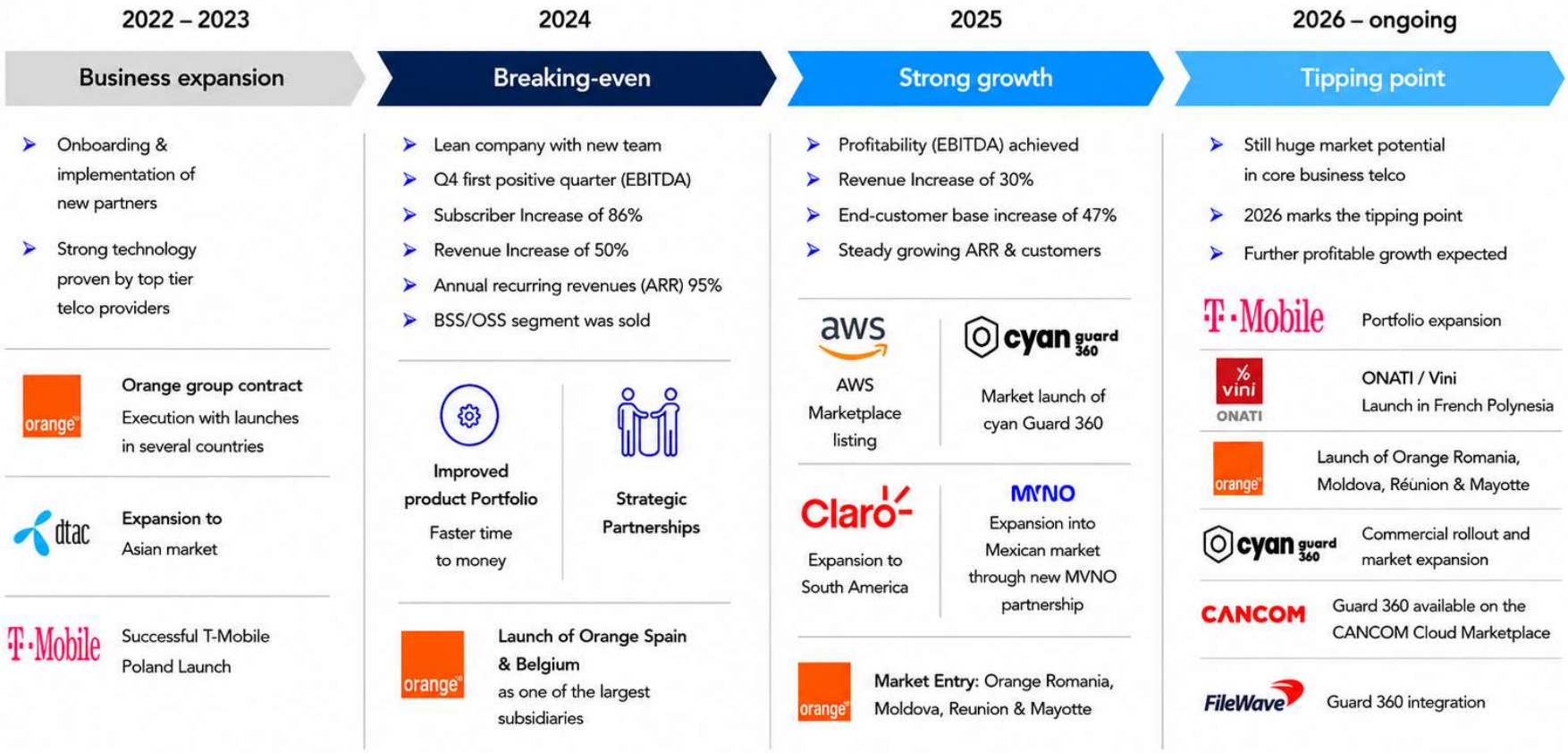


4. Company & History



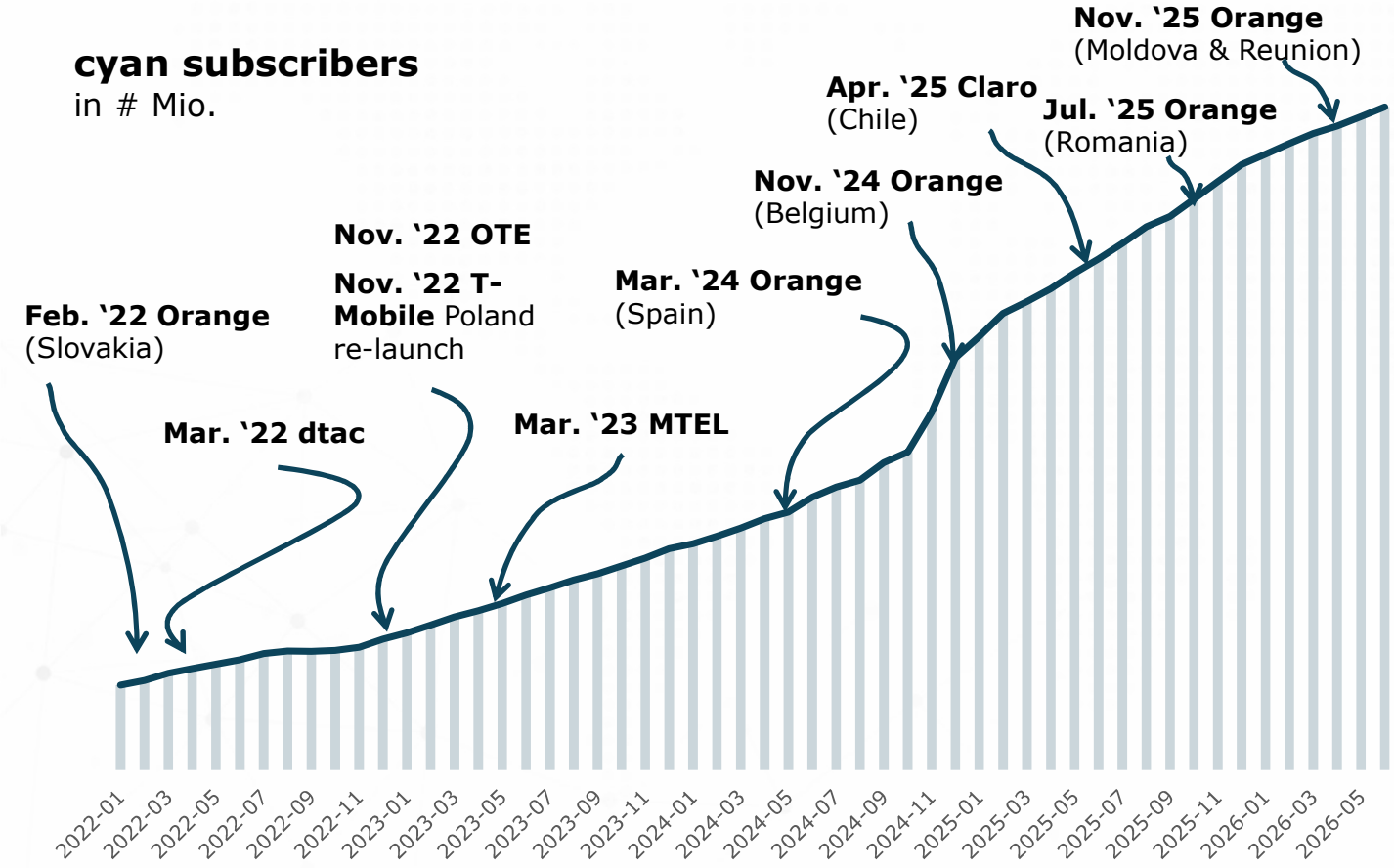
cyan’s Transformation and Growth Milestones

Historic timeline of cyan’s cybersecurity segment and operational highlights



Growth in Cybersecurity End Customers & Partners

In 2025, cyan's end-customer base grew by 47% and continues to expand



Selected partners:

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Strong Growth in Numbers

Full focus on growing the core cybersecurity business

Full-Year P&L – Continuing Cybersecurity Business (EUR mn.)

	2022*	2023	2024	2025	Δ 25-24
Revenue	**3,80**	**4,70**	**7,10**	***9,20***	***30%***
Total Operating Income	5,00	5,50	7,50	*10,00*	***33%***
COGS	0,90	1,30	1,30	*1,30*	***0%***
PEX	5,00	5,10	5,30	*5,00*	***-6%***
OPEX	3,40	3,00	2,40	*2,90*	***21%***
EBITDA	**-4,40**	**-3,9****	**-1,50**	***0,78***	***152%***

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

Successful FY2025

+30%
Revenue Growth

€0.78m
Positive EBITDA

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Roadmap and Outlook 2026

Expansion with existing customers and successful launch of new partnerships

TMPL contract extension
Expansion to mobile broadband, OnDevice & Platform upgrade

U.S. market entry
with first customer

Sales Partner

cyan guard 360

Sales Partner

Already done

Roadmap 2026

ONATi
Launch of network-integrated solutions. Remote installation

Orange Caribbean
Launch of network-based and endpoint-based solutions

Orange Romania
Phase 2 Integration of cyan technology for whole customer group

More to come

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5. Key financials H1 2026

Key Business Drivers in H1 2026

Core telco growth remains the foundation, while cyan Guard 360 expands our future growth potential

01 **+30%**

Growing subscriber base

- ✓ + 30% subscriber growth
- ✓ Continued growth across existing telco partners, supporting recurring revenue expansion

02 **+3 new markets**

New market contributions

- ✓ Recent roll-outs gaining traction
- ✓ New customer and country launches, including Orange Romania and Réunion, ONATI contributed to H1 growth.

03 **96 %**

Strong recurring business

- ✓ 96% recurring revenue
- ✓ High visibility and resilience of the revenue base, driven by long-term telco partnerships

04 **cyan Guard 360**

Building the second growth engine

- ✓ cyan Guard 360 scaling underway
- ✓ Expansion of the partner and distribution network
- ✓ while continuing to invest in product and go-to-market capabilities



CORE TELCO
Subscriber growth

EXPANSION
New markets

RECURRING SCALE
Revenue visibility

SECOND ENGINE
Guard 360

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Key Financial Drivers in H1 2026

Revenue growth combined with continued investment in scaling the business

01 REVENUE

€4.9m

+11% YoY

- ✓ Subscriber growth and new roll-outs supported revenue growth
- ✓ Other operating income remained at €0.4m

02 EBITDA

€0.2m

remains positive

- ✓ Planned investments in product and market development
- ✓ Prior year benefited from positive one-off effects

03 OPERATING CASH FLOW

€–0.4m

H1 2025: €1.3m

- ✓ Prior-year comparison included positive timing effects
- ✓ Including purchase-price instalment and research-grant payments

04 FINANCIAL POSITION

89.5%

equity ratio

- ✓ Strong balance sheet
- ✓ No capital measures in H1 2026

89.5%	**€27.0m**	**€1.2m**	**No capital measures**
Equity ratio	Equity	Cash position	in H1 2026

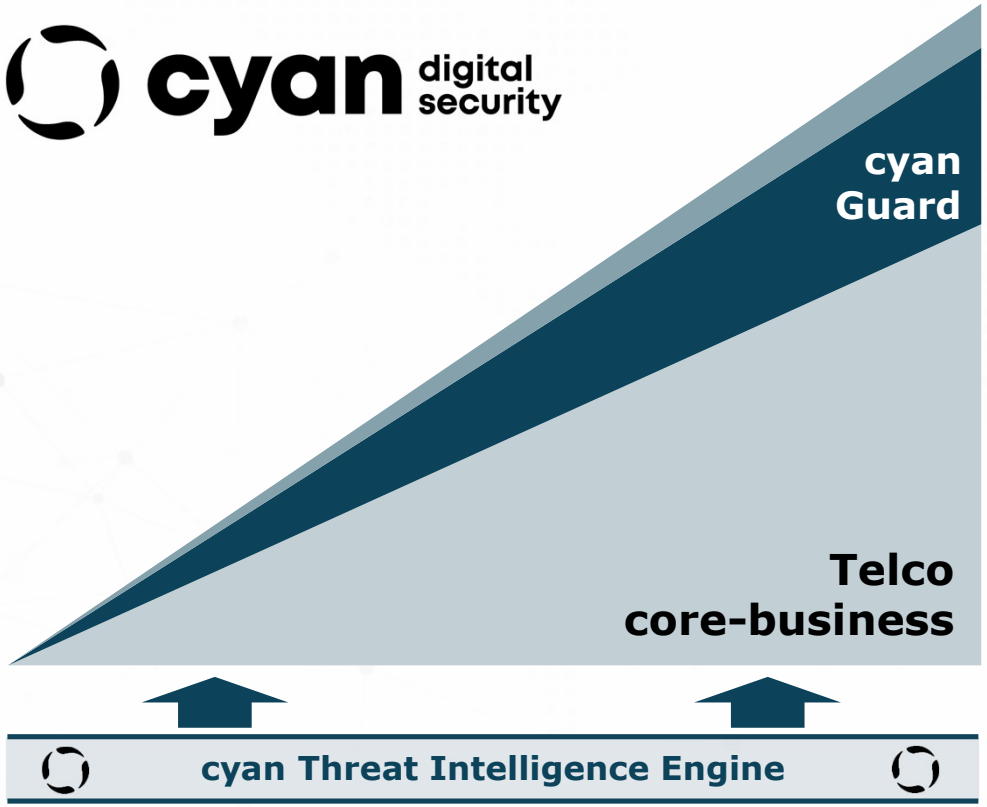
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6. Growth Opportunities



cyan's Growth Strategy: Expanding the Core and Beyond

Growth opportunities based on cyan's core technology



Enter Adjacent Verticals

- Expand into high-value segments such as insurance, banking and e-commerce

Scale cyan Guard 360

- Scale distribution through MSPs and service providers
- Expand the commercial roll-out across Europe
- Further develop the platform and partner portal
- Establish cyan Guard 360 as a cost-efficient DNS-based first line of defense for SMEs

Expand the Core Business

- Expand existing and establish new telco partnerships
- Drive further country rollouts across existing group agreements
- Expand the Asian market presence

cyan Guard 360: Phishing & Malware Protection for SMEs

Commercial rollout underway / first customers live

Building a new business line in a large, underserved market

TAM
~ 12 billion EUR (Europe)

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

Rationale

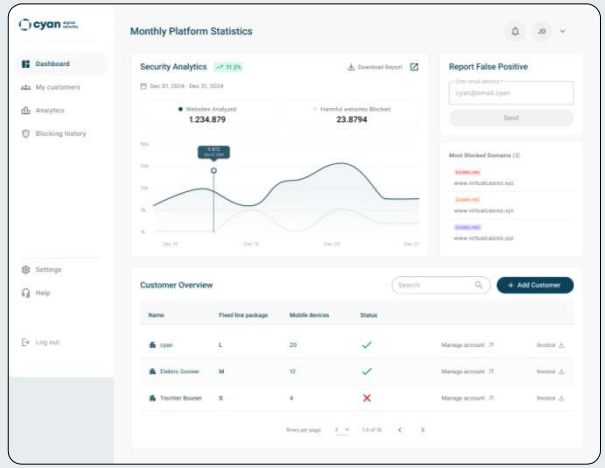
- 68% of SMEs in Germany were targets of cybercrime in the last year
- 71% of SMEs agree that cybersecurity solutions are essential to protect against these threats
- Large, underserved market

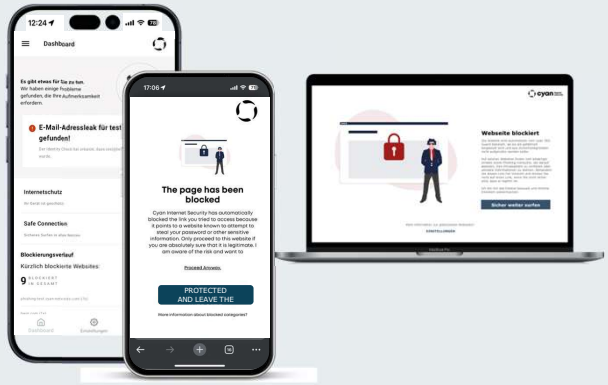
Offering

Leveraging our core technology to offer:

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

cyan guard 360

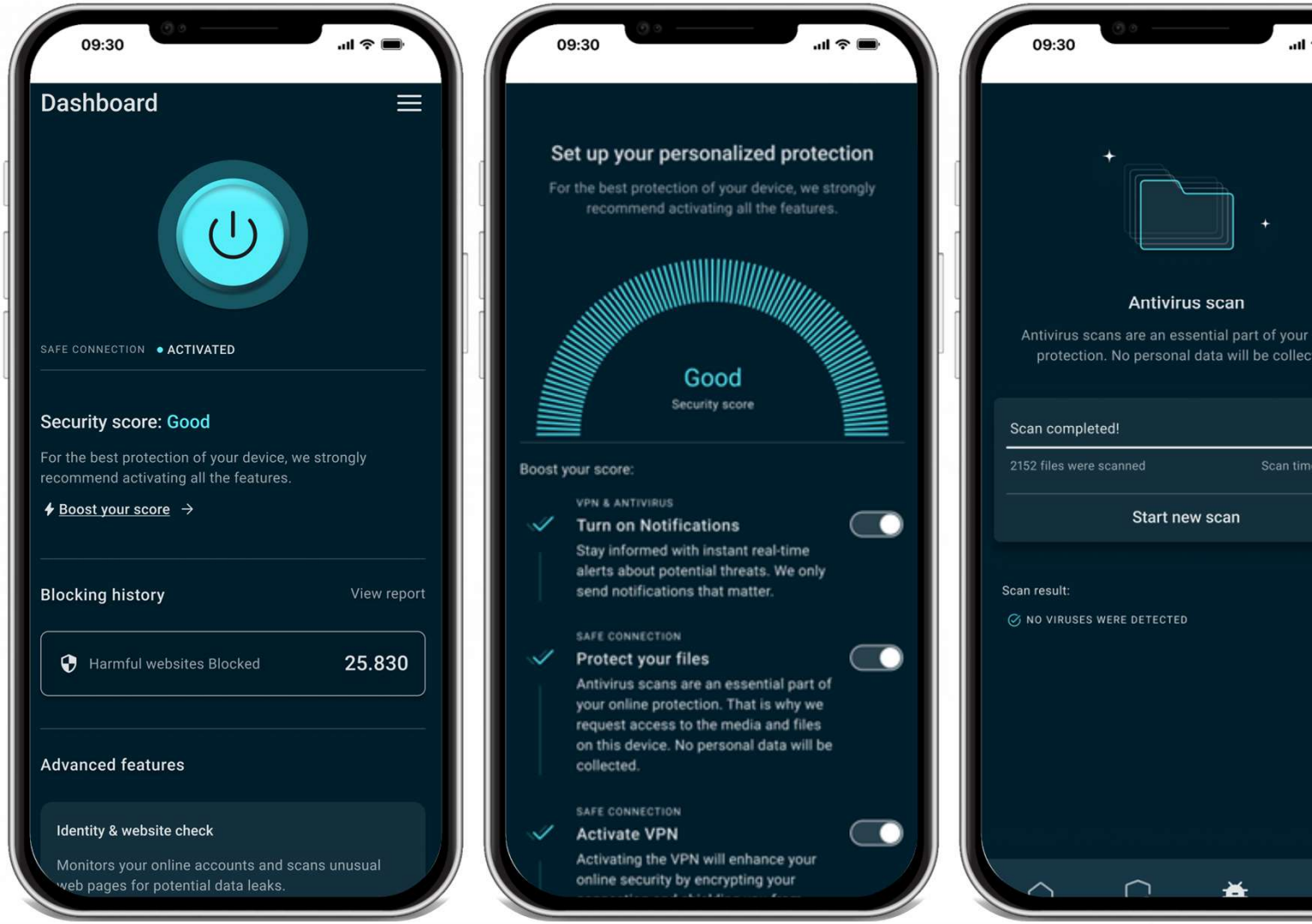




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cyan Guard App

- ✓ Network protection
- ✓ Endpoint protection
- ✓ Partner portal
- ✓ All devices
- ✓ All operating systems
- ✓ Simplicity



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7. Summary



Strong Market Opportunity & Clear Growth Runway

Large Market Opportunity with Attractive Dynamics	Global cybersecurity market is expected to **grow > 10% annually**
Strong and Loyal Customer Base	Strong and growing number of telco partners with **longstanding relationships and high retention rates**
Proprietary Core Technology	**Proprietary Threat Intelligence Engine** powered by **AI-driven algorithms** and machine learning
Highly Scalable Business Model & Strong KPIs	**86% end-customer growth** and **50% revenue growth** in 2024, followed by **47% end-customer growth** and **30% revenue growth** in 2025, driving cyan towards profitability.
Clear Growth Strategy	**Expansion of telco customer base**, entry into **new sectors** such as insurance, banking and e-commerce, and development of a new SME protection business line



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