

<p><b>Buy</b></p> <p><b>EUR 4.50</b> (EUR 4.00)</p> <p>Price EUR 3.06</p> <p><b>Upside 47.1 %</b></p>	<p><b>Value Indicators:</b> EUR</p> <p>DCF: 4.64</p>	<p><b>Warburg Risk Score: 1.9</b></p> <p>Balance Sheet Score: 3.8</p> <p>Market Liquidity Score: 0.0</p>	<p><b>Description:</b></p> <p>Cyan specializes in network security and fraud prevention.</p>
	<p><b>Market Snapshot:</b> EUR m</p> <p>Market cap: 66.4</p> <p>No. of shares (m): 21.7</p> <p>EV: 65.8</p> <p>Freefloat MC: 22.6</p> <p>Ø Trad. Vol. (30d): 11.19 th</p>	<p><b>Shareholders:</b></p> <p>Freefloat 34.00 %</p> <p>Inst. Investors 66.00 %</p>	<p><b>Key Figures (WRE):</b> 2025e</p> <p>Beta: 1.1</p> <p>Price / Book: 2.2 x</p> <p>Equity Ratio: 90 %</p>

**First full year of cybersecurity focus shows earnings potential**

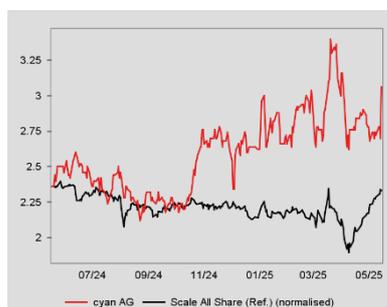
<p><b>Stated Figures FY24:</b></p> <p>in EUR m</p> <table border="1"> <thead> <tr> <th></th> <th>H2/24</th> <th>H2/23</th> <th>yoy</th> <th>2024</th> <th>2023</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>3.9</td> <td>2.7</td> <td>46.7%</td> <td>7.1</td> <td>4.7</td> <td>50.6%</td> </tr> <tr> <td><b>EBITDA margin</b></td> <td>-0.3</td> <td>-2.5</td> <td>-86.2%</td> <td>-1.5</td> <td>-4.5</td> <td>-</td> </tr> <tr> <td><b>EBIT margin</b></td> <td>-3.5</td> <td>-3.8</td> <td>-6.8%</td> <td>-4.0</td> <td>-7.0</td> <td>-</td> </tr> </tbody> </table>		H2/24	H2/23	yoy	2024	2023	yoy	<b>Sales</b>	3.9	2.7	46.7%	7.1	4.7	50.6%	<b>EBITDA margin</b>	-0.3	-2.5	-86.2%	-1.5	-4.5	-	<b>EBIT margin</b>	-3.5	-3.8	-6.8%	-4.0	-7.0	-	<p><b>Comment on Figures:</b></p> <ul style="list-style-type: none"> <li>Revenue increased by 50.6% in 2024 as demand for phishing and malware protection remains high and cyan demonstrated solid execution on the market opportunities.</li> <li>Significant earnings improvement. Notably, personnel expenses remained stable despite significant revenue growth leading to a lower personnel expense ratio of 74.2% in 2024 compared to 109.1% in 2023.</li> </ul>
	H2/24	H2/23	yoy	2024	2023	yoy																							
<b>Sales</b>	3.9	2.7	46.7%	7.1	4.7	50.6%																							
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Cyan published results for FY 2024 yesterday (15 May) following the release of preliminary results on 13 March. FY24 was the first full year that the business was focused on cybersecurity (since the divestment of the OSS/BSS segment in 2023) and thus marks a milestone for the company.

Subscriber growth (already reported in February) was significant at 86% yoy which **bodes well for revenue growth in 2025** as subscriber growth tends to be a leading indicator. In addition, several new customers contracts are in the pipeline and the company has launched promising new products to reach new customer verticals. Recently, cyan advanced to the Latin American market by partnering with the Chilean TelCo provider Claro and a new Mexican MVNO. Moreover, cyan Guard 360 – a solution tailored for the needs of SMEs – was launched in March. Overall, cyan is well on track to further expand its cybersecurity business in the coming years. Since the shift to cybersecurity, cyan is **focused on reaching profitability**. With economies of scale and prudent cost management, the company is expected to further improve EBITDA and cash flow in 2025. Continued improvements in personnel cost efficiencies are expected to be the key levers to increase profitability. The company announced that **CEO Thomas Kicker will leave the company** on 31 July 2025 by mutual agreement. The search for a successor is underway.

We have adjusted our estimates and rolled forward our model. As a result, the DCF-based PT increases to EUR 4.50. Given growth potential in the cybersecurity sector on which the company is now fully focused, we reiterate the Buy rating.

<p><b>Changes in Estimates:</b></p> <table border="1"> <thead> <tr> <th>FY End: 31.12. in EUR m</th> <th>2025e (old)</th> <th>+ / -</th> <th>2026e (old)</th> <th>+ / -</th> <th>2027e (old)</th> <th>+ / -</th> </tr> </thead> <tbody> <tr> <td><b>Sales</b></td> <td>9.1</td> <td>0.0 %</td> <td>11.0</td> <td>0.0 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td><b>EBITDA</b></td> <td>-0.5</td> <td>n.m.</td> <td>1.0</td> <td>0.0 %</td> <td>n.a.</td> <td>n.m.</td> </tr> <tr> <td><b>EBIT</b></td> <td>-2.3</td> <td>n.m.</td> <td>-0.8</td> <td>n.m.</td> <td>n.a.</td> <td>n.m.</td> </tr> </tbody> </table>	FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	<b>Sales</b>	9.1	0.0 %	11.0	0.0 %	n.a.	n.m.	<b>EBITDA</b>	-0.5	n.m.	1.0	0.0 %	n.a.	n.m.	<b>EBIT</b>	-2.3	n.m.	-0.8	n.m.	n.a.	n.m.	<p><b>Comment on Changes:</b></p> <ul style="list-style-type: none"> <li>2027 included in the detailed planning period for the first time.</li> <li>We have smoothed the growth path in the DCF model.</li> </ul>
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -																							
<b>Sales</b>	9.1	0.0 %	11.0	0.0 %	n.a.	n.m.																							
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**Rel. Performance vs Scale All Share**

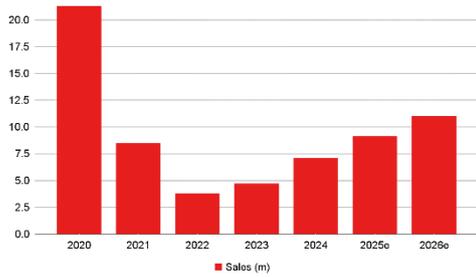
1 month:	-1.8 %
6 months:	7.6 %
Year to date:	7.9 %
Trailing 12 months:	31.5 %

**Company events:**

11.07.25	AGM
25.09.25	Q2

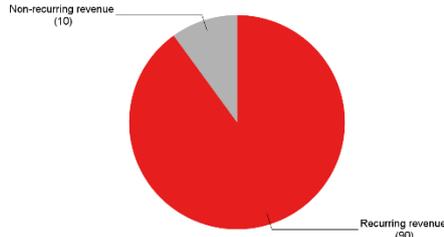
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	22.6 %	8.5	3.8	4.7	7.1	9.1	11.0	13.1
<b>Change Sales yoy</b>		-60.2 %	-55.2 %	24.0 %	50.4 %	28.8 %	20.4 %	19.0 %
<b>Gross profit margin</b>		27.3 %	76.7 %	73.2 %	81.8 %	82.0 %	83.0 %	83.0 %
<b>EBITDA</b>		-12.3	-4.4	-4.5	-1.5	-0.5	1.0	2.2
<b>Margin</b>		-145.2 %	-114.8 %	-94.8 %	-20.7 %	-5.0 %	9.5 %	16.5 %
<b>EBIT</b>		-18.1	-7.0	-7.0	-4.0	-2.3	-0.8	0.3
<b>Margin</b>		-212.9 %	-184.3 %	-148.6 %	-55.8 %	-25.2 %	-7.3 %	2.3 %
<b>Net income</b>		-13.9	-14.7	-20.6	-3.7	-1.3	0.2	1.3
<b>EPS</b>		-1.04	-0.87	-1.02	-0.18	-0.06	0.01	0.06
<b>DPS</b>		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>FCFPS</b>		-0.61	-0.63	-0.13	-0.18	0.02	0.10	0.14
<b>FCF / Market cap</b>		-8.0 %	-26.0 %	-8.1 %	-8.2 %	0.8 %	3.2 %	4.6 %
<b>EV / Sales</b>		12.0 x	10.4 x	6.3 x	6.5 x	7.2 x	5.8 x	4.6 x
<b>EV / EBITDA</b>		n.a.	n.a.	n.a.	n.a.	n.a.	61.3 x	28.2 x
<b>EV / EBIT</b>		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	197.3 x
<b>P / E</b>		n.a.	n.a.	n.a.	n.a.	n.a.	306.0 x	51.0 x
<b>FCF Potential Yield</b>		-8.6 %	-30.3 %	-60.4 %	-2.6 %	0.8 %	3.2 %	5.2 %
<b>Net Debt</b>		-0.5	-1.6	-2.0	-0.1	-0.6	-2.7	-5.8
<b>ROCE (NOPAT)</b>		n.a.	n.a.	n.a.	n.a.	n.a.	0.7 %	4.6 %
<b>Guidance:</b>		Revenue: EUR 8.4-9.2m; significant EBITDA improvement						

**Sales development**  
in EUR m



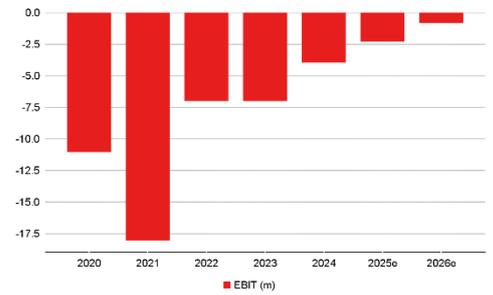
Source: Cyan, Warburg Research

**Revenue split**  
H1/24; in %



Source: Cyan, Warburg Research

**EBIT development**  
in EUR m



Source: Cyan, Warburg Research

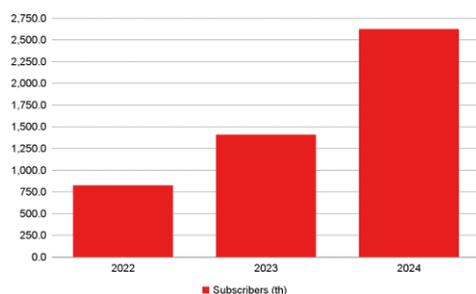
**Company Background**

- Cyan is a cybersecurity provider specializing in network-integrated security and fraud prevention for telecom, finance, and global businesses.
- It offers AI-driven threat-detection, risk management, and seamless security integration to protect digital ecosystems.
- Founded in 2006, Cyan has a strong global presence and partners with major mobile network operators to provide scalable security solutions.

**Competitive Quality**

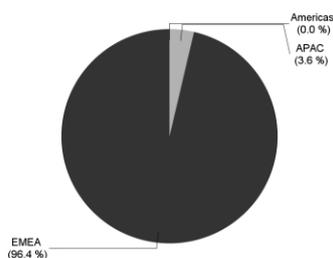
- Following the BSS/OSS divestment, Cyan is concentrating on expanding its presence in the cybersecurity industry.
- Cyan has established a strong foothold in telecom cybersecurity, providing white-label, network-integrated solutions.
- Its point-solution approach enables customers to access tailored, cost-effective cybersecurity services with less deployment complexity.

**Subscribers**  
in thousands



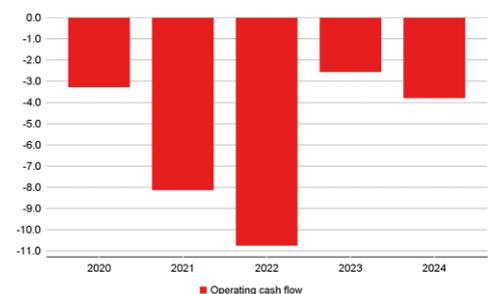
Source: Cyan, Warburg Research

**Sales by region**  
2024; in %



Source: Cyan, Warburg Research

**Operating cash flow**  
in EUR m



Source: Cyan, Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	9.1	11.0	13.1	15.6	18.5	22.1	26.2	30.2	34.7	39.9	43.9	46.1	47.7	
Sales change	28.8 %	20.4 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	15.0 %	15.0 %	15.0 %	10.0 %	5.0 %	3.5 %	3.5 %
EBIT	-2.3	-0.8	0.3	0.4	0.9	2.2	3.9	5.4	8.7	12.0	14.1	14.8	15.3	
EBIT-margin	-25.2 %	-7.3 %	2.3 %	2.5 %	5.0 %	10.0 %	15.0 %	18.0 %	25.0 %	30.0 %	32.0 %	32.0 %	32.0 %	
Tax rate (EBT)	43.4 %	124.0 %	-325.4 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	
NOPAT	-1.3	0.2	1.3	0.3	0.6	1.5	2.6	3.6	5.8	8.0	9.4	9.9	10.2	
Depreciation	1.8	1.8	1.8	1.6	1.9	1.8	1.3	0.9	1.0	1.2	1.3	1.4	1.4	
in % of Sales	20.2 %	16.8 %	14.1 %	10.0 %	10.0 %	8.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	1.5	0.4	0.6	0.7	0.7	-0.2	-0.5	-0.9	0.5	0.5	0.4	0.2	0.2	
- Capex	0.5	0.5	0.5	1.2	1.5	1.5	1.3	0.9	1.0	1.2	1.3	1.4	1.4	
Capex in % of Sales	5.5 %	4.5 %	3.8 %	8.0 %	8.0 %	7.0 %	5.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
- Other	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	-1.7	0.9	1.9	-0.1	0.3	1.9	3.1	4.6	5.4	7.5	9.0	9.7	10.1	10
PV of FCF	-1.7	0.9	1.6	-0.1	0.2	1.3	1.9	2.6	2.8	3.6	4.0	4.0	3.8	76
share of PVs	0.75 %			23.97 %										75.29 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	5.00 %	Financial Strength	0.90
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.40
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.00
		Others	1.30
<b>WACC</b>	<b>8.67 %</b>	<b>Beta</b>	<b>1.12</b>

## Valuation (m)

Present values 2037e	25		
Terminal Value	76		
Financial liabilities	1		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	1	No. of shares (m)	21.7
<b>Equity Value</b>	<b>101</b>	<b>Value per share (EUR)</b>	<b>4.64</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		2.75 %	3.00 %	3.25 %	3.50 %	3.75 %	4.00 %	4.25 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.31	9.7 %	3.40	3.49	3.59	3.69	3.80	3.92	4.05	1.31	9.7 %	3.46	3.53	3.61	3.69	3.77	3.84	3.92
1.22	9.2 %	3.77	3.88	3.99	4.12	4.26	4.41	4.58	1.22	9.2 %	3.87	3.95	4.04	4.12	4.21	4.29	4.38
1.17	8.9 %	3.98	4.10	4.23	4.37	4.53	4.70	4.89	1.17	8.9 %	4.10	4.19	4.28	4.37	4.46	4.55	4.64
1.12	8.7 %	4.20	4.33	4.48	4.64	4.82	5.02	5.23	1.12	8.7 %	4.36	4.46	4.55	4.64	4.74	4.83	4.92
1.07	8.4 %	4.45	4.60	4.76	4.94	5.15	5.37	5.62	1.07	8.4 %	4.65	4.75	4.85	4.94	5.04	5.14	5.24
1.02	8.2 %	4.71	4.88	5.07	5.28	5.51	5.77	6.06	1.02	8.2 %	4.97	5.07	5.18	5.28	5.38	5.49	5.59
0.93	7.7 %	5.34	5.56	5.80	6.07	6.38	6.73	7.13	0.93	7.7 %	5.72	5.84	5.96	6.07	6.19	6.31	6.42

- Strength in the growing cybersecurity market should enable Cyan to achieve strong revenue growth.
- Highly scalable business model makes high EBIT margins appear possible.
- The higher depreciation expense from leased property in the detailed forecast period is adjusted for in Other.
- High depreciation rates stemming from PPA-related intangible assets are anticipated to decrease.

<b>Valuation</b>	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.4 x	0.9 x	1.0 x	1.6 x	2.2 x	2.1 x	2.0 x
Book value per share ex intangibles	1.37	0.88	0.19	0.10	0.24	0.34	0.49
EV / Sales	12.0 x	10.4 x	6.3 x	6.5 x	7.2 x	5.8 x	4.6 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	61.3 x	28.2 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	197.3 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	197.3 x
P / FCF	n.a.	n.a.	n.a.	n.a.	132.5 x	31.0 x	21.7 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	306.0 x	51.0 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	306.0 x	51.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-8.6 %	-30.3 %	-60.4 %	-2.6 %	0.8 %	3.2 %	5.2 %

\*Adjustments made for: -

<b>Company Specific Items</b>	2021	2022	2023	2024	2025e	2026e	2027e
Recurring revenue	n.a.	n.a.	4.2	4.2	n.a.	n.a.	n.a.
Non-recurring revenue	n.a.	n.a.	0.5	0.5	n.a.	n.a.	n.a.
Americas	n.a.	n.a.	1.2	0.0	n.a.	n.a.	n.a.
APAC	n.a.	n.a.	1.5	0.1	n.a.	n.a.	n.a.
EMEA	n.a.	n.a.	5.9	3.1	n.a.	n.a.	n.a.
Subscribers	n.a.	826160.0	1409588.0	2625494.0	n.a.	n.a.	n.a.
Operating cash flow	-8.1	-10.7	-2.6	-3.8	n.a.	n.a.	n.a.

**Consolidated profit & loss**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>8.5</b>	<b>3.8</b>	<b>4.7</b>	<b>7.1</b>	<b>9.1</b>	<b>11.0</b>	<b>13.1</b>
Change Sales yoy	-60.2 %	-55.2 %	24.0 %	50.4 %	28.8 %	20.4 %	19.0 %
Increase / decrease in inventory	-0.8	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>7.7</b>	<b>3.8</b>	<b>4.7</b>	<b>7.1</b>	<b>9.1</b>	<b>11.0</b>	<b>13.1</b>
Material expenses	5.4	0.9	1.3	1.3	1.6	1.9	2.2
<b>Gross profit</b>	<b>2.3</b>	<b>2.9</b>	<b>3.5</b>	<b>5.8</b>	<b>7.5</b>	<b>9.1</b>	<b>10.9</b>
<i>Gross profit margin</i>	<i>27.3 %</i>	<i>76.7 %</i>	<i>73.2 %</i>	<i>81.8 %</i>	<i>82.0 %</i>	<i>83.0 %</i>	<i>83.0 %</i>
Personnel expenses	11.4	5.0	5.1	5.3	5.7	5.9	6.8
Other operating income	3.1	1.2	0.8	0.4	1.4	1.7	2.0
Other operating expenses	6.3	3.4	3.6	2.4	3.7	3.9	3.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-12.3</b>	<b>-4.4</b>	<b>-4.5</b>	<b>-1.5</b>	<b>-0.5</b>	<b>1.0</b>	<b>2.2</b>
<i>Margin</i>	<i>-145.2 %</i>	<i>-114.8 %</i>	<i>-94.8 %</i>	<i>-20.7 %</i>	<i>-5.0 %</i>	<i>9.5 %</i>	<i>16.5 %</i>
Depreciation of fixed assets	1.1	0.5	0.4	0.3	0.3	0.3	0.3
<b>EBITA</b>	<b>-13.4</b>	<b>-4.9</b>	<b>-4.8</b>	<b>-1.8</b>	<b>-0.8</b>	<b>0.7</b>	<b>1.8</b>
Amortisation of intangible assets	4.6	2.1	2.2	2.1	1.5	1.5	1.5
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-18.1</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-4.0</b>	<b>-2.3</b>	<b>-0.8</b>	<b>0.3</b>
<i>Margin</i>	<i>-212.9 %</i>	<i>-184.3 %</i>	<i>-148.6 %</i>	<i>-55.8 %</i>	<i>-25.2 %</i>	<i>-7.3 %</i>	<i>2.3 %</i>
<b>EBIT adj.</b>	<b>-18.1</b>	<b>-7.0</b>	<b>-7.0</b>	<b>-4.0</b>	<b>-2.3</b>	<b>-0.8</b>	<b>0.3</b>
Interest income	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-17.5</b>	<b>-7.1</b>	<b>-7.0</b>	<b>-4.0</b>	<b>-2.3</b>	<b>-0.8</b>	<b>0.3</b>
<i>Margin</i>	<i>-206.3 %</i>	<i>-186.7 %</i>	<i>-149.3 %</i>	<i>-55.9 %</i>	<i>-25.2 %</i>	<i>-7.3 %</i>	<i>2.3 %</i>
Total taxes	-3.6	2.9	-1.7	-0.3	-1.0	-1.0	-1.0
<b>Net income from continuing operations</b>	<b>-13.9</b>	<b>-10.0</b>	<b>-5.3</b>	<b>-3.7</b>	<b>-1.3</b>	<b>0.2</b>	<b>1.3</b>
Income from discontinued operations (net of tax)	0.0	-4.7	-15.4	-0.1	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-13.9</b>	<b>-14.7</b>	<b>-20.6</b>	<b>-3.7</b>	<b>-1.3</b>	<b>0.2</b>	<b>1.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-13.9</b>	<b>-14.7</b>	<b>-20.6</b>	<b>-3.7</b>	<b>-1.3</b>	<b>0.2</b>	<b>1.3</b>
<i>Margin</i>	<i>-163.6 %</i>	<i>-387.4 %</i>	<i>-436.2 %</i>	<i>-52.4 %</i>	<i>-14.3 %</i>	<i>1.8 %</i>	<i>10.0 %</i>
Number of shares, average	13.4	17.0	20.2	20.9	21.7	21.7	21.7
<b>EPS</b>	<b>-1.04</b>	<b>-0.87</b>	<b>-1.02</b>	<b>-0.18</b>	<b>-0.06</b>	<b>0.01</b>	<b>0.06</b>
EPS adj.	-1.04	-0.87	-1.02	-0.18	-0.06	0.01	0.06

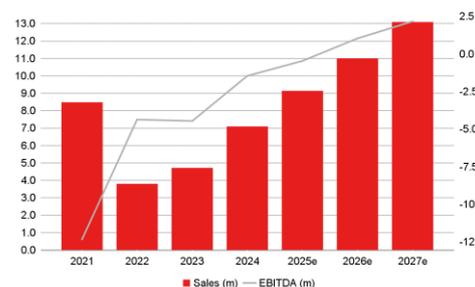
\*Adjustments made for:

**Guidance: Revenue: EUR 8.4-9.2m; significant EBITDA improvement**

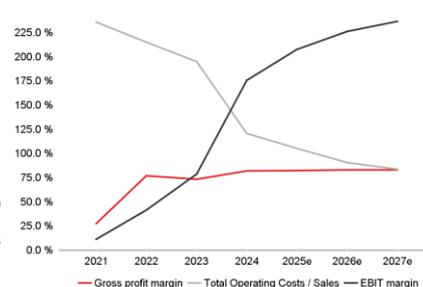
**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	235.8 %	214.8 %	194.8 %	120.7 %	105.0 %	90.6 %	83.6 %
Operating Leverage	-1.1 x	1.1 x	0.0 x	-0.9 x	-1.5 x	-3.2 x	n.a.
EBITDA / Interest expenses	n.m.	n.m.	n.m.	n.m.	n.a.	n.a.	n.a.
Tax rate (EBT)	20.7 %	-40.8 %	24.6 %	7.8 %	43.4 %	124.0 %	-325.4 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.						

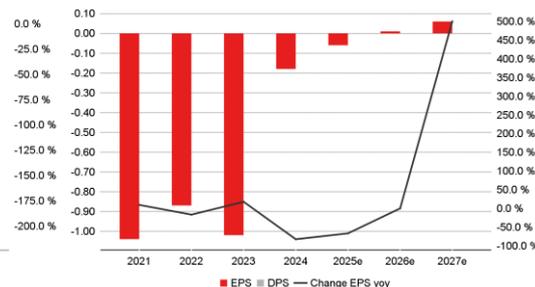
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

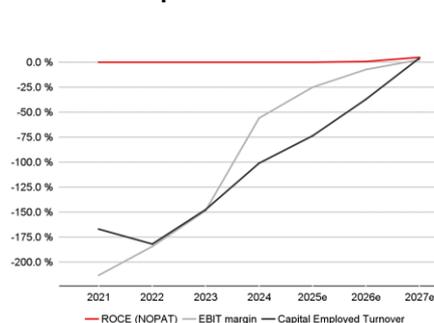
**Consolidated balance sheet**

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
<b>Assets</b>							
Goodwill and other intangible assets	54.5	30.6	28.1	25.9	24.9	23.9	22.9
thereof other intangible assets	22.8	8.0	5.6	3.5	2.5	1.5	0.5
thereof Goodwill	30.8	21.8	21.8	21.8	21.8	21.8	21.8
Property, plant and equipment	4.9	3.3	2.1	1.9	1.6	1.2	0.9
Financial assets	0.3	0.1	0.0	0.0	0.0	0.0	0.0
Other long-term assets	17.6	10.7	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>77.3</b>	<b>44.8</b>	<b>30.2</b>	<b>27.8</b>	<b>26.5</b>	<b>25.1</b>	<b>23.8</b>
Inventories	0.4	0.0	0.0	0.0	1.3	1.6	1.9
Accounts receivable	2.5	2.9	1.0	1.2	1.6	1.9	2.3
Liquid assets	8.5	5.3	2.9	0.8	1.3	3.5	6.5
Other short-term assets	7.1	7.4	9.6	2.8	2.8	2.8	2.8
<b>Current assets</b>	<b>18.5</b>	<b>15.7</b>	<b>13.5</b>	<b>4.9</b>	<b>7.0</b>	<b>9.8</b>	<b>13.5</b>
<b>Total Assets</b>	<b>95.7</b>	<b>60.4</b>	<b>43.7</b>	<b>32.7</b>	<b>33.5</b>	<b>34.9</b>	<b>37.3</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	13.4	17.0	20.2	20.2	20.2	20.2	20.2
Capital reserve	78.6	62.5	66.4	66.3	66.3	66.3	66.3
Retained earnings	-19.2	-33.9	-54.6	-58.3	-59.6	-59.4	-58.1
Other equity components	0.0	0.0	0.0	0.0	3.3	4.3	5.3
Shareholders' equity	72.8	45.6	32.0	28.1	30.1	31.3	33.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>72.8</b>	<b>45.6</b>	<b>32.0</b>	<b>28.1</b>	<b>30.1</b>	<b>31.3</b>	<b>33.6</b>
Provisions	0.3	0.0	0.1	0.0	0.0	0.0	0.0
thereof provisions for pensions and similar obligations	0.3	0.0	0.1	0.0	0.0	0.0	0.0
Financial liabilities (total)	7.6	3.7	0.7	0.7	0.7	0.7	0.7
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	1.2	0.2	0.5	0.6	0.8	0.9
Other liabilities	14.0	9.9	10.7	3.3	2.0	2.0	2.0
<b>Liabilities</b>	<b>23.0</b>	<b>14.8</b>	<b>11.7</b>	<b>4.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>95.7</b>	<b>60.4</b>	<b>43.7</b>	<b>32.7</b>	<b>33.5</b>	<b>34.9</b>	<b>37.3</b>

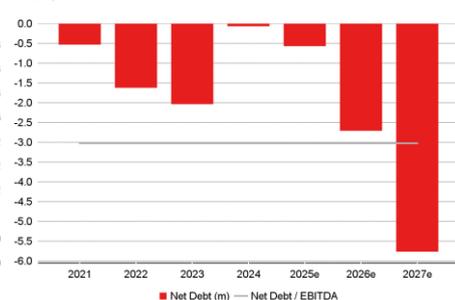
**Financial Ratios**

	2021	2022	2023	2024	2025e	2026e	2027e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.3 x	0.8 x	-26.6 x	2.7 x	2.4 x	2.9 x	3.2 x
Capital Employed Turnover	0.1 x	0.1 x	0.2 x	0.3 x	0.3 x	0.4 x	0.5 x
ROA	-18.0 %	-32.9 %	-68.1 %	-13.4 %	-4.9 %	0.8 %	5.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	0.7 %	4.6 %
ROE	-19.1 %	-24.9 %	-53.0 %	-12.4 %	-4.5 %	0.6 %	4.0 %
Adj. ROE	-19.1 %	-24.9 %	-53.0 %	-12.4 %	-4.5 %	0.6 %	4.0 %
<b>Balance sheet quality</b>							
Net Debt	-0.5	-1.6	-2.0	-0.1	-0.6	-2.7	-5.8
Net Financial Debt	-0.9	-1.6	-2.1	-0.1	-0.6	-2.7	-5.8
Net Gearing	-0.7 %	-3.6 %	-6.4 %	-0.2 %	-1.9 %	-8.7 %	-17.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	5.4	2.7	1.6	1.3	1.4	1.4	1.5
Book value per share ex intangibles	1.4	0.9	0.2	0.1	0.2	0.3	0.5

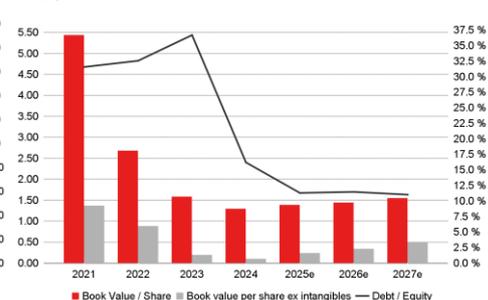
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

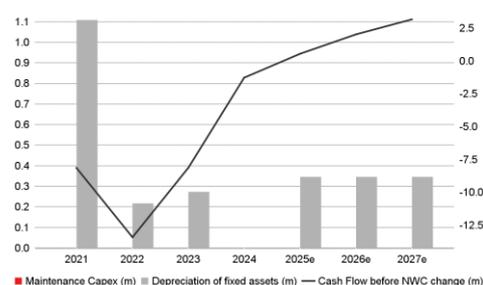
## Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-13.9	-14.7	-20.6	-3.7	-1.3	0.2	1.3
Depreciation of fixed assets	1.1	0.2	0.3	0.0	0.3	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.6	3.2	3.2	2.5	1.5	1.5	1.5
Increase/decrease in long-term provisions	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-2.3	8.9	-0.1	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>-8.1</b>	<b>-13.4</b>	<b>-8.1</b>	<b>-1.3</b>	<b>0.5</b>	<b>2.0</b>	<b>3.2</b>
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-1.3	-0.3	-0.3
Increase / decrease in accounts receivable	0.0	-0.3	-1.2	0.2	-0.4	-0.3	-0.4
Increase / decrease in accounts payable	0.0	-1.4	2.1	-2.0	0.1	0.2	0.1
Increase / decrease in other working capital positions	0.0	4.4	4.7	-0.7	2.0	1.0	1.0
Increase / decrease in working capital (total)	0.0	2.7	5.6	-2.5	0.5	0.6	0.4
<b>Net cash provided by operating activities [1]</b>	<b>-8.1</b>	<b>-10.7</b>	<b>-2.6</b>	<b>-3.8</b>	<b>1.0</b>	<b>2.6</b>	<b>3.6</b>
Investments in intangible assets	0.0	0.0	0.0	0.0	-0.5	-0.5	-0.5
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	0.0	-0.8	-0.7	0.0	0.0	0.0	0.0
Financial investments	0.0	0.3	0.2	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	1.1	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>0.0</b>	<b>-0.6</b>	<b>-0.5</b>	<b>1.1</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
Change in financial liabilities	0.0	-4.0	-1.0	-0.3	0.0	0.0	0.0
Dividends paid	0.0	0.0	1.5	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	9.5	2.4	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>0.0</b>	<b>5.5</b>	<b>2.9</b>	<b>-0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-8.1</b>	<b>-5.8</b>	<b>-0.1</b>	<b>-3.0</b>	<b>0.5</b>	<b>2.1</b>	<b>3.1</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.9	0.0	0.0	0.0
Cash and cash equivalent at end of period	-5.6	2.7	5.2	0.8	1.3	3.5	6.5

## Financial Ratios

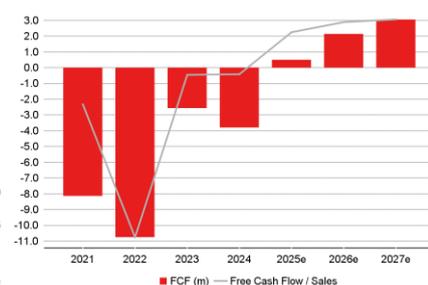
	2021	2022	2023	2024	2025e	2026e	2027e
<b>Cash Flow</b>							
FCF	-8.1	-10.7	-2.6	-3.8	0.5	2.1	3.1
Free Cash Flow / Sales	-95.9 %	-282.7 %	-54.4 %	-53.5 %	5.5 %	19.5 %	23.3 %
Free Cash Flow Potential	-8.7	-12.0	-18.0	-1.2	0.5	2.0	3.2
Free Cash Flow / Net Profit	58.6 %	73.0 %	12.5 %	102.1 %	-38.4 %	1105.7 %	233.6 %
Interest Received / Avg. Cash	13.2 %	0.1 %	0.3 %	0.9 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	2.9 %	1.6 %	2.0 %	2.9 %	0.0 %	0.0 %	0.0 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.0 %	0.0 %	0.0 %	5.5 %	4.5 %	3.8 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	0.0 %	0.0 %	27.1 %	27.1 %	27.1 %
Avg. Working Capital / Sales	16.9 %	46.2 %	-6.5 %	-11.3 %	16.0 %	22.1 %	22.4 %
Trade Debtors / Trade Creditors	250.6 %	239.9 %	430.9 %	250.0 %	266.7 %	237.5 %	255.6 %
Inventory Turnover	15.2 x	22.1 x	n.a.	64.5 x	1.3 x	1.2 x	1.2 x
Receivables collection period (days)	107	277	81	63	64	63	64
Payables payment period (days)	68	495	70	139	133	156	148
Cash conversion cycle (Days)	62	-214	n.a.	-88	205	207	218

### CAPEX and Cash Flow in EUR m



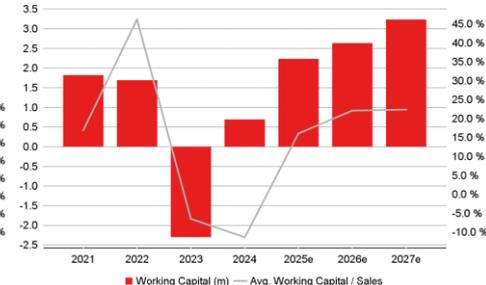
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
cyan AG	5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2E4SV8.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2E4SV8.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

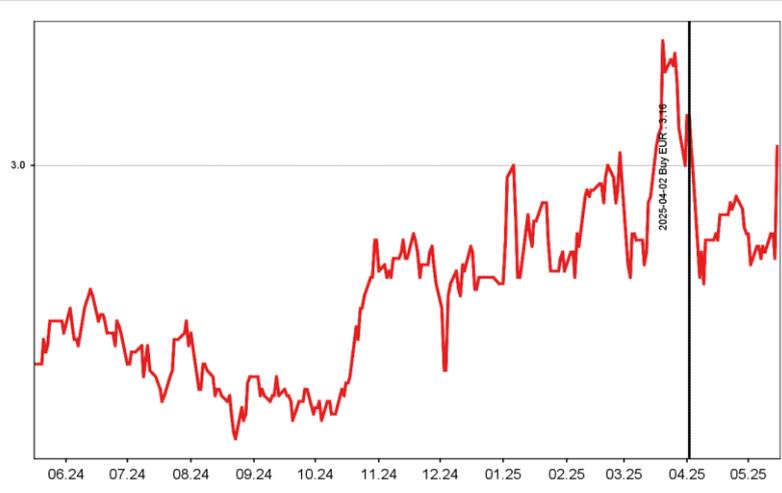
Rating	Number of stocks	% of Universe
Buy	141	71
Hold	47	24
Sell	6	3
Rating suspended	5	3
<b>Total</b>	<b>199</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
<b>Total</b>	<b>50</b>	<b>100</b>

**PRICE AND RATING HISTORY CYAN AG AS OF 16.05.2025**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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