



2025

Half Year Report





7798	5931	8390
7498	1213	7198
5000	5000	5000
1763	2744	29
6750	9299	5744
4367	3699	8622
6309	24	8978
1582	2694	1653
5148	8039	6108
5981	7073	8023
7112	7786	551
8583	2546	3358
5013	7368	8867
7199	5941	4465
5561	3792	7285
95	2942	405



3029	30
5492	91
6807	47
5894	89

1002 94

cyan

9220	18
3044	79
8265	31
8459	45
5290	66
5737	65
1111	38
1338	78
5080	19
5645	17

AC - 652

cyan

PX - 825
AY - 109
BS - 476
SV - 870
TP - 461
ZN - 330
UY - 825
WX - 938
HM - 664

cyan

4140	405	3392
4557	3859	4940
2454	8940	7447
2643	5516	9109
2968	6748	3150
6512	461	9303
4568	2430	8285
9791	2326	1638
7216	5189	9093
4939	4045	3636
8385	7143	1835
806	5028	5620
1793	3103	7919
3408	5575	3393
6964	7805	2948
9517	8178	6427
4780	4090	4401
3432	5859	1196

DATA ANALYSIS

F	953 398-4395	M	419 688-2441
G	10 100-1000	D	10 100-1000

DATA ANALYSIS

F	953 398-4395	M	419 688-2441
G	10 100-1000	D	10 100-1000

67.852 /

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*This half-year-report is a convenience translation of the German original.
In case of deviations, the German version applies.*

*Please find the German original under the following link:
▼ ir.cyansecurity.com*

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Letter to the Shareholders

Dear shareholders,

In 2025, cyan AG successfully completed the turnaround of its operating business. Following the sale of our BSS/OSS division under the i-new brand and the focus on our core cybersecurity business, we initiated extensive restructuring measures in the past year 2024, which have now paid off. A positive EBITDA of EUR 490 thousand was achieved in the reporting period 2025. This includes a one-off effect of EUR 130 thousand. The annual result is still slightly negative due to scheduled depreciation and amortization. At this point, I would like to refer to the management report and notes, where the half-year figures are explained in more detail.

We also see an increased need for investment, particularly in new employees, both in sales and in the technical area, in order to continue on our growth path. We have already been able to meet this need by hiring new employees from our own funds. The resulting increase in expenses will be reflected in the figures from the second half of 2025 in particular.

We can report encouraging progress in our day-to-day business in the first half of 2025. Firstly, we succeeded in extending the global Group contract with the Orange Group for a further three years. This is a great vote of confidence from one of the world's leading telecommunications companies in our proprietary technology for the digital protection of the internet. Secondly, we have successfully launched our new product for SMEs, "cyan Guard 360". In terms of sales, the product will be reflected in the figures from next year in particular.

Growth among our existing customers also continues to be very pleasing, with further potential in the future. As at June 30, 2025, we achieved end customer growth YTD of 24%. This forms the basis of our monthly recurring revenue, which continues to rise steadily. New customer contracts will also accelerate this growth in the future.

Even though the official departure of our CEO Thomas Kicker did not take place in the first half of 2025, I would like to take this opportunity to mention it. Thomas Kicker was instrumental in the successful measures that have led us on our current growth path. I would like to thank him once again for his excellent cooperation. The search for a successor is in full swing. I am in regular contact with the Supervisory Board about this. The aim is to find a suitable successor as quickly as possible.

Finally, I would like to thank our shareholders, employees, customers, suppliers and the Supervisory Board for their support and excellent cooperation. I look forward with anticipation and confidence to the second half of the 2025 financial year and also look forward to informing you about the further progress of cyan AG.

With kind regards,

Munich, September 2025



Markus Cserna
CEO & CTO



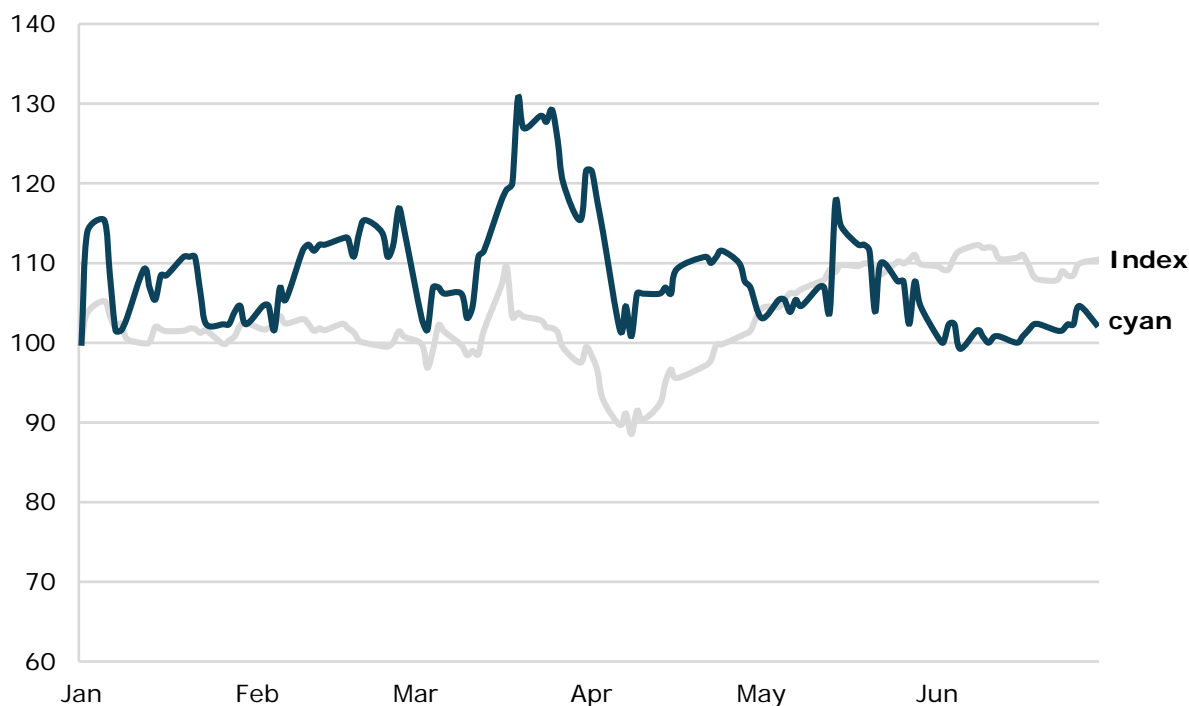
cyan-Share

Share price performance

Relative share price performance^a January 1, 2025 - June 30, 2025 (rebased)^b

^acompared to the Scale All-Share Index

^bXetra closing prices rebased to 100



cyan AG has been listed in the Scale segment (Open Market) of the Frankfurt Stock Exchange since March 2018. The Scale All Share Index, which covers the performance of all companies listed in the Scale segment, increased by 10.4% in the reporting period. The cyan share opened at EUR 2.60 on January 2, 2025 (first trading day on Xetra) and closed at EUR 2.66 on June 30, 2025 (last trading day on Xetra). cyan shares therefore recorded a slightly positive performance of 2.3 % in the first half of 2025. On March 23, 2025, the highest intraday price (Xetra) of the year was reached at EUR 3.46. The lowest daily low was recorded on April 7, 2025 at EUR 2.28. Based on the closing price of EUR 2.66 and the 21,678,206 bearer shares outstanding at that time, cyan AG's market capitalization as of 30 June 2025 was EUR 57.66 million.

	H1 2025	2024
Share capital at the end of the period	21,678,206 ¹	20,189,486
Market capitalization at the end of the period (EUR million)	57.66	52.90
High for the period (intraday)	3.46	2.90
Period low (intraday)	2.28	0.985
Opening price at the beginning of the period (Xetra)	2.60	1.06
Closing price at the end of the period (Xetra)	2.66	2.62
Change (%)	+2.3	+149.5

¹For information on the increase in share capital, see next chapter Capital increase

Capital increase

As part of the 1%-convertible bond 2024, convertible bonds with a nominal value of EUR 1,488,720.00, divided into 1,488,720 convertible bonds with a nominal value of EUR 1.00 each, were converted into 1,488,720 new bearer shares from conditional capital. These were entered in the commercial register at the beginning of 2025. The share capital of cyan AG thus increased in the reporting period in accordance with Section 200 AktG from EUR 20,189,486.00, divided into 20,189,486 no-par value shares, to EUR 21,678,206.00, divided into 21,678,206 bearer shares.

Key data

WKN	A2E4SV
ISIN	DE000A2E4SV8
Ticker symbol	CYR
Trading segment	Open Market (Scale)
Stock exchange segment	software
Marketplace	XETRA / Frankfurt
Class of shares	Bearer shares
First listing	28.3.2018
Initial issue price in EUR	23.0

Analyst coverage

As at June 30, 2025, the cyan share was covered by two analysts. Both issued a buy recommendation. Warburg Research initiated coverage of cyan on April 03, 2025.

	Date	Target price	Recommendation
mwb Research	14.07.2025	EUR 3.65	Buy
Warburg Research	16.05.2025	EUR 4.50	Buy

Annual General Meeting

The Annual General Meeting of cyan AG took place on July 11, 2025 in Munich as a virtual Annual General Meeting. All items on the agenda were adopted with a clear majority. Further details on the Annual General Meeting and the voting results are available on the website in the Investor Relations section.

▼ ir.cyansecurity.com

Financial calendar

In the remainder of the year, cyan AG will continue to inform the capital market about the course of business and will be represented at analyst and investor conferences. In addition, the organization of round tables is planned, about which the capital market will be informed in good time.

Event dates	Event Date	Place
Deutsche Börse Equity Forum	24.-26.11.2025	Frankfurt

Current dates, upcoming events and news for 2025 are continuously updated on the Group website.

▼ ir.cyansecurity.com/news-and-events

The background is a dark blue, futuristic digital landscape. In the center-right, a large, glowing shield is composed of binary code (0s and 1s). To the left of the shield, a glowing padlock is shown in a semi-transparent, ethereal state. The scene is filled with glowing blue lines, circles, and a keyboard with some keys highlighted in blue. The overall aesthetic is high-tech and digital.

Interim Management Report

of cyan AG, Munich
from January 1 to June 30, 2025

The statements made in the 2024 Annual Report regarding the business model, the management system and research and development are still applicable at the time of preparing the interim report as at June 30, 2025.

Foundations of the Group

The cyan Group (XETR: CYR; hereinafter referred to as "cyan") is a provider of intelligent cybersecurity solutions with almost 20 years of experience in the IT industry. With its solutions, cyan protects millions of end customers from the dangers of the Internet such as phishing, malware and identity theft. The IT security products for end customers of mobile and fixed network internet providers, mobile phone providers and financial service providers are bundled under the "cyan digital security" brand. Four product types are marketed under the names OnNet Core, OnNet Plus, End-point/SDK and Child Protection. Recently, a product specifically for medium-sized companies has also been launched under the name "cyan-Guard-360"

cyan's security solutions are integrated into the customer's infrastructure or via a cloud solution at the business partner, which then offers them in its own name ("white labeled") to its end customers as a value-added service ("B2B2C"). Contracts in the cybersecurity segment usually provide for a revenue share or software license model, which generates recurring revenue. The business is essentially made up of the cyan Security Group GmbH subgroup and has a global focus. cyan's customers include the Orange Group, Magenta Austria and T-Mobile Poland (Deutsche Telekom/T-Mobile), Claro Chile (América Móvil Group) and dtac (true).

Group structure

cyan AG, based in Munich (Germany), acts as the holding company within the cyan Group. The majority of operational services are provided by the subsidiary cyan digital security GmbH (formerly i-new Unified Mobile Solutions GmbH) and its subsidiary cyan Security Group GmbH, both based in Vienna (Austria). cyan Licensing GmbH in Austria was closed in the reporting period. As at the reporting date, cyan was therefore represented by four local subsidiaries in three countries. In addition, sales and service hubs are operated worldwide. Further information on the scope of consolidation as at the respective reporting date is explained in the notes.

Personnel development

As a company in the knowledge-intensive IT and software sector, highly qualified employees are one of the most important factors for cyan's long-term corporate success. Great importance is attached to selecting the right employees and their further development. As of June 30, 2025, cyan employed 46 people. This corresponded to around 43 FTEs. A significant proportion of employees work in the areas of operations, development, product management and research and development. Globally, women accounted for just under 30% of the workforce.

as at 30.06.2025	Total	EU	rest of the world
Personnel	45	43	2
<i>of which in Operations, Development, Research</i>	<i>27</i>	<i>27</i>	<i>0</i>

Business performance

At the beginning of 2025, an extension of the global group contract concluded with the Orange Group in 2018 was agreed for a further three years. The group contract renews the framework conditions for existing cooperations with Orange companies and also applies to potential new contracts from other countries. A cooperation agreement was also concluded with a new MVNO from Mexico. Further details will follow in the course of the year once the market launch has taken place. In addition, the partnership with Claro Chile was launched, enabling cyan to tap into the Latin American market and reach an important milestone in its growth strategy. cyan also launched cyan Guard 360, a new cybersecurity solution for SMEs. This offers an effective and inexpensive security barrier against phishing attacks and complements standard antivirus programs as a first line of defense. Sales are based on the tried-and-tested B2B model. Managed service providers (MSPs), who often take over the entire IT support for SMEs, provide their customers with cyan's new security solution.

At the end of the reporting period, it was announced that CEO Thomas Kicker would be leaving the company at his own request on July 31, 2025 to take on a new professional challenge as CEO of Magenta Telekom in Austria. Under the leadership of Thomas Kicker, cyan has undergone a profound transformation. With a clear focus on cybersecurity and the successful completion of the sale of the i-new business, Mr. Kicker has consistently driven forward the strategic realignment of the company and, together with CTO Markus Cserna, significantly strengthened both its technological positioning and operational performance. The search for a successor CEO is in full swing.

Results of operations, net assets and financial position of the Group

Earnings position

Turnover and costs

Group operating revenue amounted to EUR 4.4 million in the first half of 2025 (H1 2024: EUR 3.2 million), an increase of 37%. This is due to continued solid growth with existing customers. New customer contracts from the first half of 2025 will gradually be reflected in revenue in the future. The share of recurring revenue, which includes revenue from subscriptions in particular, amounted to 97%.

In addition to revenue, the Group generated other operating income of EUR 0.4 million (H1 2024: EUR 0.4 million). On the one hand, this includes income from research grants for research services in the amount of EUR 0.25 million. On the other hand, the rented office space in both Vienna and Bangkok was reduced as part of the on-going restructuring measures. In accordance with IFRS 16, this led to a revaluation of the associated right-of-use assets. The adjustment resulted in a reduction in fixed assets and lease liabilities and generated other income of EUR 0.13 million. This effect is non-recurring.

The cost of materials and purchased services remained almost unchanged at EUR 0.6 million. Personnel costs fell slightly from EUR 2.7 million in H1 2024 to EUR 2.4 million in H1 2025 due to natural fluctuation and as a consequence of last year's restructuring measures. Other expenses decrease slightly from EUR 1.4 million in H1 2024 to EUR 1.3 million in H1 2025.

EBITDA

EBITDA improved significantly compared to the first half of 2024 from EUR -1.1 million to EUR 0.5 million and thus turned positive. The increase in revenue and the reduction in expenses are the two drivers behind the successful turnaround. In addition, the aforementioned income of EUR 0.13 million from the revaluation of right-of-use assets in accordance with IFRS 16 is fully included in EBITDA as a one-off effect.

EBIT and annual result

The loss from operating activities (EBIT) for the reporting period improved by EUR 2.1 million to EUR -0.3 million (H1 2024: EUR -2.4 million). Depreciation and amortization fell to EUR 0.8 million (H1 2024: EUR 1.3 million). Income taxes amounted to EUR -0.03 million in H1 2025 (H1 2024: EUR +0.35 million), bringing the result after taxes to EUR -0.4 million (H1 2024: EUR -2.1 million). Accordingly, basic and diluted earnings per share amounted to EUR -0.02 (H1 2024: EUR -0.10).

Financial position

Total assets decreased from EUR 32.7 million as at 31 December 2024 to EUR 31.4 million as at 30 June 2025. This was due to amortization of intangible assets in the amount of EUR -0.4 million and depreciation of office equipment in the total amount of EUR -0.4 million. In addition, property, plant and equipment decreased by EUR -0.37 million, whereby the decrease in right-of-use assets for office space in particular is due to the reduction in rented space as a result of the application of IFRS 16. Intangible assets continue to account for the majority of assets at 81% (31.12.2024: 78%).

Current assets decreased slightly. This is mainly due to a reduction in other receivables of EUR -1.2 million and a simultaneous increase in cash and cash equivalents of EUR +1.1 million. The changes are related to the second purchase price installment from the sale of i-new and payments received from research grants. Cash and cash equivalents (cash and cash equivalents) amounted to EUR 1.9 million as at June 30, 2025 (31/12/2024: EUR 0.8 million).

More detailed explanations of individual balance sheet items can be found in the notes to the consolidated financial statements.

Financial position

Capital structure

Equity amounted to EUR 27.7 million as at June 30, 2025 (31.12.2024: EUR 28.1.0 million). The reduction is due to the net loss for the period of EUR 0.4 million. The equity ratio is 88% (31.12.2024: 86%). The increase in share capital (EUR 1.5 million) with a simultaneous reduction in the capital reserve in the same amount is the result of the almost complete conversion of the convertible bond, which was issued in December 2023.

The reduction in right-of-use assets for office space as a result of the application of IFRS 16 is also reflected in the reduction in lease liabilities (amounting to EUR 0.53 million). Current liabilities decreased from EUR 2.5 million to EUR 2.1 million due to the reduction in other liabilities.

Cash flow

Cash flow from operating activities improved to EUR 1.3 million in the first half of 2025 (H1 2024: EUR -3.3 million). The improvement is due to increased sales. It is also due to the inflow of the second purchase price installment from the sale of i-new,

as well as payments related to research grants for the years 2022–2023. These amounts (EUR 1.4 million in total) were previously reported under other receivables. Adjusted for these effects, the operating cash flow would have been slightly negative at EUR - 0.16 million, which nevertheless represents a significant improvement on the previous year.

Cash flow from investing activities amounted to EUR -0.014 million in total (H1 2024: EUR -1.1 million). The cash outflow from financing activities amounted to EUR 0.2 million in the reporting period, as in the first half of the previous year. In particular, this includes cash outflows for lease liabilities in accordance with IFRS 16 and installment payments for the research loan.

In total, there was a net cash flow of EUR 1.1 million in the first half of 2025 (H1 2024: EUR -2.3 million)

Overall statement

In the first half of 2025, cyan made significant progress both strategically and financially. The international market position was further strengthened with the extension of the Group contract with the Orange Group, the market entry in Latin America via Claro Chile and the new cooperation with an MVNO in Mexico. In addition, cyan Guard 360, a new product that underpins the focus on cybersecurity, was successfully launched.

Financially, the turnaround is clearly evident: sales increased by 37% year-on-year to EUR 4.4 million, while cost reductions were implemented at the same time. As a result, EBITDA improved significantly to EUR 0.5 million (H1 2024: EUR -1.1 million) and earnings after taxes amounted to EUR - 0.4 million (H1 2024: EUR -2.4 million). Total assets decreased slightly to EUR 31.4 million (31/12/2024: EUR 32.7 million), mainly due to scheduled depreciation and IFRS 16-related adjustments. At 88%, the equity ratio is at a very solid level and underlines the stable capital structure. Although operating cash flow benefited from one-off effects, it also showed a significant improvement compared to the previous year on an adjusted basis. Cash and cash equivalents increased to EUR 1.9 million (31.12.2024: EUR 0.8 million), strengthening the company's financial flexibility.

Overall, following a phase of intensive restructuring, cyan is on a clear growth path that is supported by new partnerships, a focused product strategy and an improved financial position.

Opportunity and risk report

The statements made in the 2024 Annual Report on cyan AG's opportunity and risk management system remain unchanged as at the reporting date. The risk groups are essentially unchanged.

Forecast report

Due to the positive business performance and the pleasing figures in the first half of 2025, but also due to investments already made and planned, primarily in new employees, the Management Board feels compelled to specify the forecast for 2025 more precisely. Based on the developments in the first half of 2025, the Executive Board now expects a slightly positive EBITDA for the 2025 financial year, which will not exceed the level of the first half of the year. The Executive Board also expects sales of EUR 8.8 million to EUR 9.2 million.

Munich, September 25, 2025

The Executive Board

A man in a dark suit and tie is holding a smartphone. The image is heavily stylized with a blue and cyan color palette. Overlaid on the image are various futuristic digital elements: a fingerprint icon, a circular progress bar, a line graph with data points, and several glowing circles and lines. The background is blurred, showing what appears to be a modern office or tech environment with warm lights.

Interim Financial Statements

of cyan AG, Munich as of June 30, 2025

Statement of comprehensive income

Income statement

in EUR k	Notes	H1 2025	H1 2024
Continuing operations			
Revenues	1	4.399	3.212
Other operating income	2	392	368
Cost of materials and purchased services	3	- 658	-691
Personnel expenses	4	- 2.369	-2.650
Impairment losses	5	-	-17
Other expenses	6	- 1.274	-1.362
EBITDA		490	-1.140
Depreciation and amortization	7	- 818	-1.272
Operating result (EBIT)		- 328	-2.412
Financial income	8	13	5
Financial expenses	8	- 16	-11
Result before taxes		- 331	-2.418
Taxes on income and earnings	9	-27	346
Earnings after taxes from continuing operations		- 358	-2.072
Result from discontinued operations	10		-63
Total earnings after taxes		- 358	-2.135

Other comprehensive income (OCI)

in EUR k	Notes	H1 2025	H1 2024
Gains (losses) from exchange rate differences from continuing operations ^a		- 3	-5
Gains (losses) from exchange rate differences from discontinued operations ^a		-	-
Gains (losses) from IAS 19 reserve from discontinued operations ^b			2
Total comprehensive income for the period		- 361	-2.137

^arecyclable

^bnot recyclable

All earnings are attributable to the shareholders of the company.

Earnings per share from continuing operations

in EUR per share	Notes	H1 2025	H1 2024
Basic earnings per share		- 0,02	- 0,10
Diluted earnings per share		- 0,02	- 0,10

Earnings per share from discontinued operations

in EUR per share	Notes	H1 2025	H1 2024
Basic earnings per share		-	- 0,00
Diluted earnings per share		-	- 0,00

Earnings per share from continuing and discontinued operations

in EUR per share	Notes	H1 2025	H1 2024
Basic earnings per share		- 0,02	- 0,10
Diluted earnings per share		- 0,02	- 0,10

The notes are an integral part of these interim consolidated financial statements.

Balance sheet

Assets

in TEUR	Notes	30.06.2025	31.12.2024
Intangible assets		25.526	25.918
<i>Patents, customer relationships and similar rights</i>	11	3.058	3.423
<i>Software</i>	11	41	41
<i>Internally generated software</i>	11	648	675
<i>Goodwill</i>	11	21.779	21.779
Property, plant and equipment		1.170	1.905
<i>Land and buildings</i>	12	628	1.369
<i>Machinery and equipment</i>	12	412	-
<i>Operating and office equipment</i>	12	130	536
Other receivables		7	7
Total non-current assets		26.702	27.830
Trade receivables and other receivables	13, 14	1.097	1.230
Contract assets	13	775	704
Inventories		-	20
Tax receivables		7	8
Other receivables and assets		902	2.092
Cash and cash equivalents	14	1.870	816
Total current assets		4.651	4.870
Total assets		31.353	32.700

Liabilities

in EUR k	Notes	30.06.2025	31.12.2024
Share capital	15	21.678	20.189
Reserves		6.050	7.911
<i>Capital reserves</i>	15	86.631	88.131
<i>Adjustments in accordance with IAS 8</i>	15	- 21.970	- 21.970
<i>Other reserves</i>	15	86	89
<i>Free revenue reserves</i>	15	10	-
<i>Profit/loss carried forward</i>		- 58.708	- 58.340
Total equity		27.728	28.100
Leasing liabilities	14	573	1.003
Other non-current financial liabilities	14	698	784
Other non-current liabilities	14	85	84
Deferred tax liabilities		196	196
Total non-current liabilities		1.552	2.067
Trade payables and other liabilities	14	1.613	1.986
Accruals and provisions	16	-	-
Leasing liabilities	14	161	267
Tax liabilities		299	279
Total current liabilities		2.073	2.533
Total liabilities		3.625	4.600
Total liabilities		31.353	32.700

The notes are an integral part of these interim consolidated financial statements.

Cash flow statement

in TEUR	Notes	H1 2025	H1 2024
Earnings before taxes from existing business divisions		- 331	- 2.418
Earnings before taxes from discontinued operations			- 63
Earnings before taxes		- 331	- 2.481
Profit/loss from asset disposals		8	-
Amortization of intangible assets and depreciation of PP&E		818	1.272
Change in other provisions			- 90
Financial income		- 13	- 5
Financial expenses		16	11
Other expenses/income without impact on cash and cash equivalents		- 125	- 146
Adjustments to reconcile earnings before taxes with net cash flow		704	1.042
Change in inventories		20	-
Change in contract assets and contract costs		- 71	- 111
Change in trade receivables and other receivables		1.323	123
Changes in trade payables and other liabilities		-380	- 1.861
Adjustments to working capital		891	- 1.848
Net cash flow from operating activities before taxes		1.264	- 3.288
Taxes paid		1	3
Cash flow from operating activities	17	1.265	- 3.285
<i>Of which net cash flow from operating activities of discontinued operations</i>		-	- 2.000
Acquisition of intangible assets and property, plant and equipment		- 30	- 2
Disposals of property, plant and equipment and intangible assets		3	-
Disposal of discontinued operations less cash and cash equivalents sold		-	1.093
Interest received		13	5
Cash flow from investing activities	18	-14	1.095
<i>Of which cash flow from investing activities of discontinued operations</i>		-	1.093
Repayments of financial liabilities		- 86	- 0
Repayments of convertible bonds		- 11	-
Payments from financing obligations		- 96	- 148
Interest paid		- 4	- 3
Cash flow from financing activities	19	- 197	- 152
<i>Of which cash flow from financing activities of discontinued operations</i>		-	-
Net cash flow		1.053	- 2.342
<i>Of which net cash flow from discontinued operations</i>		-	-907
Cash and cash equivalents at the beginning of the financial year		816	3.780
Cash and cash equivalents at the end of the financial year		1.870	1.438
<i>of which effect of exchange rate changes on cash and cash equivalents received in foreign currency</i>		-	-

The notes are an integral part of these interim consolidated financial statements. The effects of IFRS 5 have not been taken into account in this cash flow. They are explained in Note 10 Discontinued operations.

Consolidated statement of changes in equity

in EUR k	Share capital	Capital reserves	Reserves in accordance with IAS 8	Other reserves / currency reserves	Retained earnings	Reserves according to IAS 19	Profit / loss carried forward	Total
01.01.2024	20.189	88.131	- 21.976	240	-	2	- 54.605	31.983
Annual loss/profit	-	-	-	-	-	-	- 2.133	- 2.133
Change in scope of consolidation	-	-	6	- 150	-	- 2	-	- 146
Other comprehensive income, after taxes	-	-	-	- 5	-	-	-	- 5
Total comprehensive income for the financial year	-	-	6	- 154	-	- 2	- 2.133	- 2.283
Capital increase	-	-	-	-	-	-	-	-
30.06.2024	20.189	88.131	- 21.970	86	-	-	- 56.737	29.700
01.01.2025	20.189	88.131	- 21.970	89	-	-	- 58.340	28.100
Annual loss/profit	-	-	-	-	-	-	- 358	- 358
Creation of reserve	-	-	-	-	10	-	- 10	-
Change in scope of consolidation/discontinued operation	-	-	-	-	-	-	-	-
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
30.06.2025	21.678	86.631	- 21.970	86	10	-	- 58.708	27.728



Notes to the Interim Financial Statements

Information about the company

cyan AG, based in Munich (Josephspitalstraße 15), is a stock corporation registered in the Commercial Register B of the Munich Local Court under HRB 232764. cyan AG has been listed on the German stock exchange in the Scale segment of the Open Market since March 2018. cyan AG acts as a holding company within cyan. Operational services are provided by the Austrian subsidiary cyan Digital Security GmbH and its subsidiaries, in particular cyan Security Group GmbH. In previous years, cyan Digital Security GmbH was active as a Mobile Virtual Network Enabler (MVNE), whereby it was decided in 2023 to sell this division. The sale took place with effect from January 1, 2024. Following the discontinuation of this division, the Group is concentrating on the activities of cyan Security Group GmbH. This company offers cybersecurity solutions for end customers of mobile network operators (MNOs), mobile virtual network operators (MVNOs) and financial service providers.

Accounting principles

Basics of preparation

These interim consolidated financial statements as at June 30, 2024 were prepared **voluntarily** in accordance with the applicable International Financial Reporting Standards (IFRS) as adopted by the EU. The term IFRS also includes the International Accounting Standards (IAS) still in force, the International Financial Reporting Standards (IFRS) and the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The interim consolidated financial statements were prepared in accordance with the instructions of the European Union (EU). The condensed reporting scope of the interim consolidated financial statements is in accordance with IAS 34 "Interim Financial Reporting". For further information and disclosures, please refer to the consolidated financial statements as at December 31, 2024. These form the basis for these interim consolidated financial statements.

Functional currency

The interim consolidated financial statements of cyan AG are prepared in thousands of euros. When adding up rounded amounts, rounding differences may occur due to the use of automatic calculation aids.

In the opinion of the management, the consolidated interim financial statements include all adjustments necessary to give a true and fair view of the net assets, financial position and results of operations.

The annual financial statements of subsidiaries whose functional currency is a currency other than the euro are translated in accordance with the functional currency principle. Balance sheet items are translated at the closing rate. Income and expense items are translated at the average exchange rate for the year. Resulting translation differences are recognized in other comprehensive income (OCI) and presented in the currency translation reserve in equity until the subsidiary is sold.

Currency translation differences arising from exchange rate fluctuations between the recognition of the transaction and its cash effect or valuation on the balance sheet date are recognized in profit or loss and reported in the operating result.

The following table shows the exchange rates of the foreign currencies in which cyan AG and its subsidiaries conduct their business:

	Average rate		Closing rate	
	H1 2025	H1 2024	30.06.2025	31.12.2024
Brazilian real (BRL)	-	5,495	-	6,384
Thai Baht (THB)	36,624	39,124	37,564	35,794
US Dollar (USD)	1,093	1,081	1,152	1,048

Scope and method of consolidation

The scope of consolidation is determined in accordance with the provisions of IFRS. In addition to the financial statements of cyan AG, the interim consolidated financial statements also include the financial statements of the companies controlled by cyan AG (and its subsidiaries).

Subsidiaries are companies that are controlled by cyan AG. Control exists when cyan AG can exercise power over the investee, is exposed to variable returns from its involvement with the investee and can affect the amount of those returns through its power over the investee. The financial statements of subsidiaries are included in the interim consolidated financial statements from the date on which cyan AG obtains control over the subsidiary until the date on which cyan AG ceases to have control.

The parent company of these interim consolidated financial statements is cyan AG. All companies under the control of the parent company are fully consolidated in the interim consolidated financial statements.

The scope of consolidation as at June 30, 2025 is as follows

Company	Registered office	Share	Fully consolidated since	Fully consolidated until
cyan AG	Germany			
CYAN Licencing GmbH in Liqu.	Austria	100 %	01.01.2018	
cyan Seamless Solution Mexico, S.A. de C.V. (formerly I-New Unified Mobile Solutions, S.A. de C.V.) ^b	Mexico	100 %	31.07.2018	01.01.2024
cyan digital security (Thailand) Ltd.	Thailand	100 %	30.11.2022	
cyan Security Argentina SRL ^a	Argentina	100 %	01.12.2022	01.01.2024
cyan security Brasil Lt ^c	Brazil	100 %	31.12.2022	01.01.2024
cyan security Chile S.p.A ^b	Chile	100 %	31.07.2018	01.01.2024
cyan security Colombia S.A.S. ^b	Colombia	100 %	31.07.2018	01.01.2024
cyan security Ecuador SAS ^c	Ecuador	100 %	31.12.2020	30.06.2024
cyan Security Group GmbH	Austria	100 %	31.01.2018	
cyan security Peru S.A.C. ^b	Peru	100 %	31.07.2018	01.01.2024
cyan security USA, Inc. ^b	USA	100 %	31.07.2018	01.01.2024
I-New Bangladesh Ltd. ^b	Bangladesh	100 %	31.07.2018	01.01.2024
I-New Hungary Kft. ^b	Hungary	100 %	31.07.2018	01.01.2024
cyan Digital Security GmbH (formerly: I-New Unified Mobile Solutions GmbH)	Austria	100 %	31.07.2018	
smartspace GmbH ^b	Austria	100 %	31.07.2018	01.01.2024

^acyan Security Argentina SpA was dissolved in 2023, which is why it was deconsolidated.

^bThe agreement dated 19.12.2023 stipulated the sale of the companies with effect from 01.01.2024.

^ccyan security Brasil Ltda and cyan security Ecuador SAS were dissolved in 2024, which is why they were deconsolidated

The following table shows the changes in the scope of consolidation

	Full consolidation		At-equity	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Status at the beginning of the reporting period	5	15	0	0
Included for the first time	0	2	0	0
Disposal due to merger	0	0	0	0
Sold	0	8		
Deconsolidated	0	2	0	0
Balance at the end of the reporting period	5	5	0	0

Accounting and valuation methods

The income tax expense for the interim consolidated financial statements is calculated in accordance with IAS 34 on the basis of the average annual tax rate expected for the financial year as a whole. The same accounting policies were applied in these interim consolidated financial statements as in the consolidated financial statements as at December 31, 2024. A detailed description of these policies is published in the notes to the consolidated financial statements for 2024.

Newly applicable and amended accounting standards

The following amended standards are mandatory for the first time:

Standard	Standard Content	Effective date
IAS 21	Amendments relating to lack of exchangeability	01.01.2025

The amendments had no material effect on cyan's net assets, financial position and results of operations. Please note that the IFRS S1 and IFRS S2 standards have not yet been adopted into EU law, which is why they have not yet been applied in the interim consolidated financial statements.

The following amendments or new versions of standards and interpretations are not yet mandatory or applicable or have not yet been adopted by the EU:

Standard	Standard Content	Effective date
IAS 28 / IFRS 10	Amendments relating to the sale or contribution of assets between an investor and an associate or joint venture	postponed
IFRS 7 + IFRS 9	Amendments relating to the classification and measurement of financial instruments	01.01.2026
IAS 7, IFRS 1, IFRS 7, IFRS 9 and IFRS 10	Improvements to the IFRS cycle	01.01.2026
IFRS 18	Presentation and disclosures in the financial statements	01.01.2027
IFRS 19	Subsidiaries without public accountability: disclosures	01.01.2027

The standards listed - if endorsed by the EU - will not be applied early. Adjustments to the structure of the consolidated statement of comprehensive income and the consolidated cash flow statement may be necessary due to the application of IFRS 18. Otherwise, from today's perspective, the amendments and new versions of the standards and interpretations are not expected to have any material impact on cyan's net assets, financial position and results of operations.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting to the Management Board, which acts as the chief operating decision maker (management approach). Accordingly, the Management Board is responsible for allocating the company's resources to the segments.

Following the disposal of the BSS/OSS division, there will only be one segment from 2024, as there are no objective criteria for identifying multiple operating segments in accordance with IFRS 8.5. For this reason, internal segment reporting is currently not required.

Notes to the statement of comprehensive income

[1] Sales revenue

Revenue results exclusively from contracts with customers within the meaning of IFRS 15 and includes all income resulting from cyan's ordinary business activities.

The following table shows cyan's revenue broken down by the region of origin of the business partner.

in EUR k	H1 2025	H1 2024
Americas	10	-
<i>thereof Colombia</i>	-	-
<i>thereof Mexico</i>	5	-
<i>of which US</i>	5	-
APAC	129	117
<i>thereof Singapore</i>	29	-
<i>of which Thailand</i>	100	117
<i>of which other countries</i>	-	-
EMEA	4.259	3.095
<i>thereof Austria</i>	1.921	1.804
<i>of which Poland</i>	1.173	841
<i>of which other countries</i>	1.166	450
Sales revenue	4.399	3.212

Consolidated operating revenue amounted to EUR 4.4 million in the first half of 2025 (H1 2024: EUR 3.2 million), an increase of 37%. This is due to the continued solid growth with existing customers.

[2] Other income

Other income consists of the following items

in EUR thousand	H1 2025	H1 2024
Income from grants/research premiums	256	290
Exchange gains	12	5
Other	125	73
Total	392	368

The research premium is a subsidy for expenditure on research and development granted by the Austrian Federal Ministry of Finance.

[3] Cost of materials and purchased services

The income statement and the statement of comprehensive income include the cost of materials and purchased services as follows

in EUR thousand	H1 2025	H1 2024
Cost of materials	-	- 0
Expenses for purchased services	- 658	- 691
Cost of materials and purchased services	- 658	- 691

Purchased services mainly relate to external services such as various services (e.g. maintenance services and technical consulting) in Germany, the EU and third countries.

[4] Personnel expenses

Personnel expenses include the following items:

in EUR thousand	H1 2025	H1 2024
Salaries	- 1.787	- 2.057
Expenses for social security contributions and payroll-related taxes	- 518	- 529
Other personnel expenses	- 64	- 64
Personnel expenses	- 2.369	- 2.650

[5] Impairment losses on trade receivables and contract assets

In 2024, receivables in connection with foreign investments and withholding tax were written down in the amount of approximately EUR 16.5 thousand. In 2025, no impairment losses were recognized on trade receivables and contract assets.

[6] Other expenses

Other expenses include the following items (type of expenses)

in EUR thousand	H1 2025	H1 2024
Consulting expenses	- 521	- 526
Advertising expenses	- 59	- 85
Rental expenses	- 20	- 19
Fees and charges	- 39	- 60
Insurance policies	- 87	- 97
Research and development	- 44	- 79
Travel expenses	- 59	- 34
Exchange rate differences	- 18	- 5
Other expenses	- 427	- 457
Other expenses	- 1.274	- 1.362

Consulting expenses include expenses for technical consulting, marketing consulting, legal and tax consulting and other consulting services. Other expenses include Supervisory Board remuneration, licenses and patents, administrative costs and contributions.

[7] Depreciation and amortization

The statement of comprehensive income includes the following expenses for depreciation and amortization:

in EUR thousand	H1 2025	H1 2024
Amortization of intangible assets	- 394	- 1.096
Depreciation of property, plant and equipment	- 173	- 176
Impairment of property, plant and equipment	-250	-
Depreciation and amortization	- 818	- 1.272

The impairment losses relate to investments in third-party buildings and relate to a rented office that was returned in 2025.

[8] Financial income and financial expenses

in EUR k	H1 2025	H1 2024
Interest income		
Interest on loans	13	5
Financial income	13	5
Interest and similar expenses		
Leasing liabilities	- 12	- 8
Interest on loans	- 4	- 0
Other interest		- 3
Total financial expenses	- 16	- 11
Financial result	- 3	-6

[9] Income taxes

in EUR k	H1 2025	H1 2024
Expenses for current income taxes	- 22	- 7
Tax credits/back payments for previous years	- 4	- 3
Change in deferred income taxes	-	356
Income taxes	-27	346

[10] Discontinued operation

In 2023, it was decided to sell the BSS/OSS segment in order to focus on cybersecurity solutions. In December 2023, a framework agreement was concluded and it was agreed to sell the operating business of cyan Digital Security GmbH by means of an asset deal and the subsequent companies by means of a share deal with effect from January 1, 2024.

- cyan Seamless Solution México, S.A. de C.V.
- cyan security Chile S.p.A
- cyan security Colombia S.A.S
- cyan security Peru S.A.C.
- cyan security USA, Inc.
- I-New Bangladesh Ltd.
- I-New Hungary Kft.
- smartspace GmbH

Financial information on the discontinued operation for the period up to the date of disposal is shown below. There were no effects from the discontinued operation for the reporting period.

The net assets of the discontinued operation at the time of disposal on 01.01.2024 were as follows

in EUR thousand	01.01.2024
Intangible assets	301
Property, plant and equipment	1.178
Other receivables	19
Trade receivables and other receivables	2.231
Inventories	9
Tax receivables	526
Other receivables and assets	443
Contract assets	1.035
Cash and cash equivalents	907
Assets and liabilities	6.648
Provisions	11
Leasing liabilities	477
Trade payables and other liabilities	1.451
Current provisions	33
Liabilities to banks current	0
Leasing liabilities current	431
Tax liabilities	1.140
Liabilities	3.543
Net assets of the disposal group	3.105

The result from the sale of the discontinued operation is broken down as follows

in EUR k	01.01.2024
Cash and cash equivalents	2.000
Escrow account	884
Total consideration	2.884
Net assets of the disposal group	3.105
Result from the sale of the discontinued operation	- 221
Reclassification of translation reserve	150
Reclassification of IAS 8 reserve	- 6
Other reserves	14
Tax on result	-
Result from the sale of the discontinued operation after tax	- 63
Other comprehensive income (OCI)	
Reclassification reserve IAS 19 (non-recyclable)	2
Total result from the sale of the discontinued operation	-61

The change in consideration is due to the fact that receivables acquired subsequently proved to be doubtful. There were also changes with regard to foreign taxes and the recharging of administrative expenses. In this context, an amount of EUR 68 thousand is reported under other operating income.

The purchasers of BSS/OSS have undertaken to pay a purchase price improvement in the form of an earn-out in addition to the base purchase price if the adjusted revenue generated by the divested business in the financial years 2024 to 2027 exceeds a certain threshold. This earn-out agreement has not been taken into account in the result from the sale of the discontinued operation.

The net cash inflow from the disposal is shown below

in EUR thousand	01.01.2024
Consideration received in the form of cash and cash equivalents	2.000
Cash and cash equivalents transferred with the sale	- 907
Net cash inflow from the sale	1.093

The statement of comprehensive income and cash flow statement for the discontinued operation are as follows

in EUR k	H1 2024
Discontinued operation	
Result from the sale of the discontinued operation	- 63
Result from the discontinued operation	- 63
Other comprehensive income (OCI)	
Reclassification reserve IAS 19 (non-recyclable)	2
Total comprehensive income for the period	- 61

in EUR k	H1 2024
Cash flow from operating activities of the discontinued operation	-2.000
Cash flow from investing activities	1.093
Cash flow from financing activities	
Net cash flow from discontinued operations	-907

Notes to the consolidated balance sheet

[11] Intangible assets

The following table shows the development of intangible assets:

in EUR k	Patents, customer relationships & similar rights	Software	Internally generated software	Goodwill	Total goodwill
As at 01.01.2024					
Acquisition costs	17.950	20.864	966	30.779	70.559
Accumulated amortization	- 13.627	- 19.326	- 237	- 9.000	- 42.191
Carrying amount before IFRS 5 reclassification	4.323	1.538	729	21.779	28.369
IFRS 5 Reclassification	168	134	-	-	301
Carrying amount according to IFRS 5 Reclassification	4.155	1.404	729	21.779	28.067
Financial year 31.12.2024					
Opening book value	4.323	1.538	729	21.779	28.369
Additions - purchases	-	-	-	-	-
Transfers Acquisition costs	-	-	-	-	-
Transfer of accumulated amortization	-	-	-	-	-
Disposals Acquisition costs	- 257	- 11.487	-	-	- 11.745
Disposals Accumulated amortization	89	11.354	-	-	11.443
Amortization	- 731	- 1.363	- 54	-	- 2.149
Currency difference Amortization	-	-	-	-	-
Carrying amount	3.423	41	675	21.779	25.918
Currency translation Acquisition costs	-	-2	-	-	-2
Currency translation Accumulated amortization	-	2	-	-	2
As of 01.01.2025					
Acquisition costs	17.693	9.375	966	30.779	58.813
Accumulated amortization	- 14.270	-9.334	- 291	- 9.000	- 32.894
Carrying amount	3.423	41	675	21.779	25.918
Financial year 30.06.2025					
Opening book value	3.423	41	675	21.779	25.918
Additions - purchases	-	2	-	-	2
Transfers Acquisition costs	-	-	-	-	-
Transfer of accumulated amortization	-	-	-	-	-
Disposals Acquisition costs	-	-	-	-	-
Disposals Accumulated amortization	-	-	-	-	-
Amortization	- 366	- 2	- 27	-	- 395
Currency difference Amortization	-	-	-	-	-
Carrying amount	3.058	41	648	21.779	25.526
As at 30.06.2025					

Currency translation Acquisition costs	-	-	-	-	-
Currency translation Accumulated amortization	-	-	-	-	-
Acquisition costs	17.693	9.376	966	30.779	58.815
Accumulated amortization	- 14.635	-9.335	- 318	- 9.000	- 33.289
Carrying amount	3.058	41	648	21.779	25.526

Regular checks are carried out to determine whether there are any indications of impairment of assets, particularly with regard to the recoverability of goodwill. There were no indications of impairment at the end of the first half of the year.

Most of the disposals in 2024 are attributable to the sale of the BSS/OSS division.

[12] Property, plant and equipment

The development of property, plant and equipment is as follows

in EUR thousand	Building equipment	Machinery and other equipment	Other equipment, operating and office equipment	Total
As at 01.01.2024				
Acquisition costs	5.080	523	1.338	6.941
Accumulated amortization	- 2.685	- 239	- 715	- 3.639
Carrying amount before IFRS 5 reclassification	2.395	284	623	3.302
IFRS 5 reclassification	822	284	72	1.178
Carrying amount according to IFRS 5 reclassification	1.573	-	551	2.124
Financial year as at 31.12.2024				
Opening book value	2.395	284	623	3.302
Additions - purchases	88	-	47	134
Transfers of acquisition costs	-	-	-	-
Transfers accumulated depreciation	-	-	-	-
Disposals Acquisition costs	- 2.591	- 523	- 464	- 3.579
Disposals Accumulated amortization	1.765	239	384	2.388
Amortization	- 293	-	- 54	- 346
Currency difference	-1	-	-0	-1
Carrying amount	1.363	-	535	1.899
Currency translation Acquisition costs	7	-	1	7
Currency translation Accumulated amortization	-1	-	- 0	-1
Carrying amount	1.369	-	536	1.905
As at 01.01.2025				

Acquisition costs	2.583	-	921	3.504
Accumulated amortization	-1.214	-	-385	-1.599
Carrying amount	1.369	-	536	1.905
Financial year 30.06.2025				
Opening book value	1.369	-	536	1.905
Additions - purchases	687	-	105	792
Transfers Acquisition costs	-	463	- 463	-
Transfers accumulated amortization	-	-	-	-
Disposals Acquisition costs	- 2.575	-	- 84	- 2.659
Disposals Accumulated amortization	1.490	-	70	1.559
Amortization	- 88	- 51	- 34	- 173
Unscheduled amortization	- 250	-	-	- 250
Currency difference	0	-	-	0
Carrying amount	632	412	130	1.173
Currency translation Acquisition costs	- 5	-	-0	- 5
Currency translation Accumulated depreciation Amortization	1	-	0	1
Carrying amount	628	412	130	1.170
As at 30.06.2025				
Acquisition costs	690	463	478	1.632
Accumulated amortization	- 62	- 51	- 349	- 462
Carrying amount	628	412	130	1.170

This table also includes the rights of use arising due to IFRS 16.

Most of the disposals in 2024 are attributable to the sale of the BSS/OSS division and those in 2025 to the return of rented premises. The additions mainly relate to the newly rented premises.

The impairment losses relate to investments in third-party buildings and relate to a rented office that was returned in 2025.

The following table shows the development of rights of use within the balance sheet item property, plant and equipment:

in EUR thousand	Buildings	Vehicles	Fiber optics	Total
As of 01.01.2024				
Acquisition costs	4.497	115	137	4.749
Accumulated amortization	- 2.447	- 91	-77	- 2.615
Carrying amount before IFRS 5	2.051	24	60	2.134
IFRS 5 reclassification	796	-	60	855
Carrying amount according to IFRS 5	1.255	24	-	1.279
Financial year 31. 12.2024				
Opening book value	2.051	24	60	2.134
Additions	88	43	-	131

Disposals Acquisition costs	- 2.504	-115	-137	- 2.756
Disposals Accumulated amortization	1.704	107	77	1.888
Amortization	- 236	- 25	-	- 261
Currency difference	-1	-	-	-1
Carrying amount	1.102	33	-	1.135
Currency translation Acquisition costs	7	-	-	7
Accumulated currency translation Amortization	- 1	-	-	- 1
Carrying amount	1.107	33	-	1.141
As at 01.01.2025				
Acquisition costs	2.087	43	-	2.131
Accumulated amortization	- 980	- 10	-	- 990
Carrying amount	1.107	33	-	1.141
Financial year 30.06.2025				
Opening book value	1.107	33	-	1.141
Additions	683	80	-	763
Disposals Acquisition costs	- 2.083	-	-	- 2.083
Disposals Accumulated amortization	998	-	-	998
Amortization	- 78	- 13	-	- 92
Currency difference	0	-	-	0
Carrying amount	627	100	-	728
Currency translation Acquisition costs	- 5	-	-	- 5
Currency translation accumulated Amortization	1	-	-	1
Carrying amount	624	100	-	724
As of 30.06.2025				
Acquisition costs	683	123	-	807
Accumulated amortization	- 60	- 23	-	- 83
Carrying amount	624	100	-	724

Most of the disposals in 2024 are attributable to the sale of the BSS/OSS division and those in 2025 to the return of rented premises. The additions mainly relate to the newly rented premises.

[13] Contract assets, contract costs and contract liabilities from contracts with customers

The following table shows the status of contract costs (costs to initiate a contract and costs to fulfill a contract), receivables, contract assets and contract liabilities from contracts with customers in accordance with IFRS 15:

in EUR k	30.06.2025	31.12.2024
Trade receivables from goods and services	1.097	1.230
<i>thereof non-current</i>	-	-
<i>of which current</i>	1.097	1.230
Contract assets	775	704
<i>thereof non-current</i>	-	-
<i>of which short-term</i>	775	704

[14] Financial instruments

in EUR k	IFRS 9^a	Level	Carrying amounts 30.06.2025	Carrying amounts 31.12.2024
Assets				
Cash and cash equivalents	AC	n/a	1.870	816
Trade receivables and other receivables	AC	n/a	1.097	1.230
Liabilities				
Lease liabilities non-current	AC	n/a	573	1.003
Current lease liabilities	AC	n/a	161	267
Trade payables & other liabilities	AC	n/a	1.613	1.986
Other non-current financial liabilities	AC	n/a	698	784
Other non-current liabilities	AC	n/a	85	84

^aClassification in accordance with IFRS 9 (AC = accumulated cost).

A fair value measurement in accordance with Level 2 (capital value-oriented) resulted in a fair value of EUR 731 thousand for the lease liabilities as at June 30, 2025.

Non-current financial liabilities include fixed-interest loans from the Austrian Research Promotion Agency (FFG). The FFG loans are measured at amortized cost and amounted to EUR 698 thousand as at 30 June 2025. A fair value measurement according to level 2 (capital value-oriented) resulted in a fair value of EUR 683 thousand.

In the case of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities, it is assumed that the carrying amounts essentially correspond to the fair values due to the predominantly short-term nature of the items.

[15] Equity

The share capital amounted to EUR 21,678,206.00 as at June 30, 2025 (31/12/2024: EUR 20,189,486.00) and is fully paid in. Changes in share capital and capital reserves are shown in the statement of changes in equity.

As at the reporting date, there were 21,678,206 shares in circulation (12/31/2024: 20,189,486 shares), with a nominal value of EUR 1.00 per share (12/31/2024: EUR 1.00).

The capital reserves result from payments by shareholders and conversions of convertible bonds. The other reserves relate to currency translation differences from the

translation of the annual financial statements of the foreign subsidiary as well as retained earnings and reserves in connection with IAS 8 corrections.

In December 2023, cyan AG (issuer) resolved to issue a new convertible bond. The nominal value amounts to EUR 1.5 million and is divided into EUR 1.5 million partial debentures with equal rights (nominal amount per partial debenture EUR 1.00). The partial debentures are securitized for the entire term by a global bearer certificate without an interest coupon. Each partial debenture bears interest at 1% p.a. on its nominal amount from January 1, 2024 until maturity (December 31, 2024), unless they are repaid or converted earlier. Neither the bond debtor nor the bondholders have a right to ordinary termination. In the event of insolvency, the opening of insolvency proceedings or liquidation of the issuer, the bondholders have an extraordinary right of termination. Each bondholder has the irrevocable right to convert one partial bond without additional payment into one no-par value share (notional share in the share capital EUR 1.00) (conversion ratio 1:1). The partial exercise of the conversion right of partial debentures is excluded. However, the bond debtor is entitled to determine a mandatory conversion of the convertible bond (conversion ratio 1:1) in the last two months before maturity. In 2024, convertible bonds in the amount of around EUR 1.5 million were converted and entered in the commercial register in February 2025.

[16] Provisions

The provisions include the following items:

in EUR k	Personnel expenses	Consulting expenses	Other provisions	Total
Carrying amount as at January 1, 2024	-	88	-	88
Utilization/reversal	-	88	-	88
Additions to provisions	-	-	-	-
Carrying amount as at December 31, 2024	-	-	-	-
Utilization/reversal	-	-	-	-
Additions to provisions	-	-	-	-
Carrying amount as at June 30, 2025	-	-	-	-

Notes to the consolidated cash flow statement

The cash flow statement was prepared using the indirect method. It shows the changes in cash and cash equivalents resulting from cash inflows and outflows during the reporting period and distinguishes between cash flows from operating, investing and financing activities. The funds reported in the cash flow statement are cash and cash equivalents.

[17] Cash flow from operating activities

Cash flow from operating activities shows the cash flows from the provision and acceptance of services during the reporting period and includes changes in current assets.

[18] Cash flow from investing activities

Cash flow from investing activities mainly comprises cash outflows for the purchase of property, plant and equipment and intangible assets.

[19] Cash flow from financing activities

Cash flow from financing activities comprises the repayment of convertible bonds and the repayment of loans. It also includes cash outflows for leases.

Other notes

Related parties and persons

As all subsidiaries are fully consolidated and transactions are therefore eliminated, there are no transactions with related parties. With regard to persons subject to reporting requirements - such as members of the Executive Board - please refer to the section "Information on the remuneration of the Executive Board and Supervisory Board".

Information on the remuneration of the Executive Board and Supervisory Board members

Remuneration of the Management Board

The Management Board of cyan AG consisted of the following members as at June 30, 2025

- Thomas Kicker
- Markus Cserna

Thomas Kicker left the company on July 31, 2025.

The remuneration of the members of the Management Board of cyan AG is made up as follows

in EUR k	Current remuneration 2025			Current remuneration 2024		
	Fixed	Variable	Total	Fixed	variable	Total variable
Total variable	112	-	112	95	30	125

Executive Board remuneration consists of fixed salaries and one-off bonuses. A bonus arrangement has been or will be agreed with the members of the Management Board. An agreement was also concluded with the members of the Executive Board regarding a phantom share program. Details can be found under the heading "Share-based payments".

The members of the Management Board also receive remuneration from subsidiaries that is not included in the above information. The remuneration of the members of the Management Board of cyan AG, which comes from subsidiaries, is made up as follows.

in EUR thousand	Current remuneration 2025			Current remuneration 2024		
	Fixed	Variable	Total	Fixed	variable	Total variable
Total variable	238	-	238	253	70	323

In addition to the current fixed remuneration, remuneration in kind totaled EUR 6 thousand (H1 2024: EUR 1 thousand) and cash expenses and cost reimbursements totaled EUR 0 thousand (H1 2024: EUR -6 thousand).

Remuneration of the Supervisory Board members

The following are members of the Supervisory Board of cyan AG:

- Lucas Prunbauer, Deputy Chairman
- Markus Messerer (since 31.03.2023)
- Alexander Singer (since 10.07.2023), Chairman

The members of the Supervisory Board of cyan AG receive the following remuneration

in EUR k	H1 2025	H1 2024
Total remuneration	65	65

Share-based payments

The Executive Board was granted cash-settled, share-based payments within the meaning of IFRS 2 in the form of a phantom stock program. A distinction is made between a basic allocation, which only applies to one member of the Management Board, and bonus allocations for the Management Board as a whole. As the Management Board member for whom the basic allocation was intended will leave the company, this will no longer apply.

The 3 bonus allocations are based on the respective predefined performance targets. If the defined targets are met, the phantom stocks earmarked for this purpose are allocated to the Executive Board member. If the Executive Board member resigns prematurely or is dismissed for good cause before December 31, 2026, he is entitled to 50% of the allocated phantom stock from the bonus allocation.

Once the Executive Board employment contract has been fulfilled in full, the stock market price of cyan AG shares on the home stock exchange (Frankfurt) as at December 30, 2026 is used to calculate the gross payout value of phantom stocks achieved from all allocations, whereby the respective closing stock market price is multiplied by the number of phantom stocks. If the employment relationship ends before December 30, 2026 and the Management Board is entitled to phantom stocks, the stock market price on the day the employment relationship ends is to be used. From today's perspective, the Executive Board assumes that no bonus allocation will be granted.

The total income recognized for the share-based payments from the basic allocation, which was recognized immediately in profit or loss in 2025, amounts to EUR 186,481.92. The total carrying amount of the liabilities from share-based payments as at 30 June 2025 is EUR 0.00 (31/12/2024: EUR 186,481.92).

Information on employees

The average number of employees during the 2025 financial year was 42 (31.12.2024: 49).

The composition of personnel expenses can be found in Note 4 Personnel expenses.

Contingent liabilities

Contingent liabilities comprise guarantees for rental deposits and credit cards and amounted to EUR 107 thousand as at 30 June 2025 (30 June 2024: EUR 221 thousand).

Audit fees

The expenses for the auditor of the consolidated financial statements attributable to the financial year break down as follows

in EUR thousand	H1 2025	H1 2024
Expenses for auditing services	51	112
<i>thereof from previous years</i>	2	59
Expenses for other certification services	-	-

Negative note

The interim consolidated financial statements of cyan as at June 30, 2025 were neither fully audited nor reviewed by the auditor.

Significant events after the balance sheet date

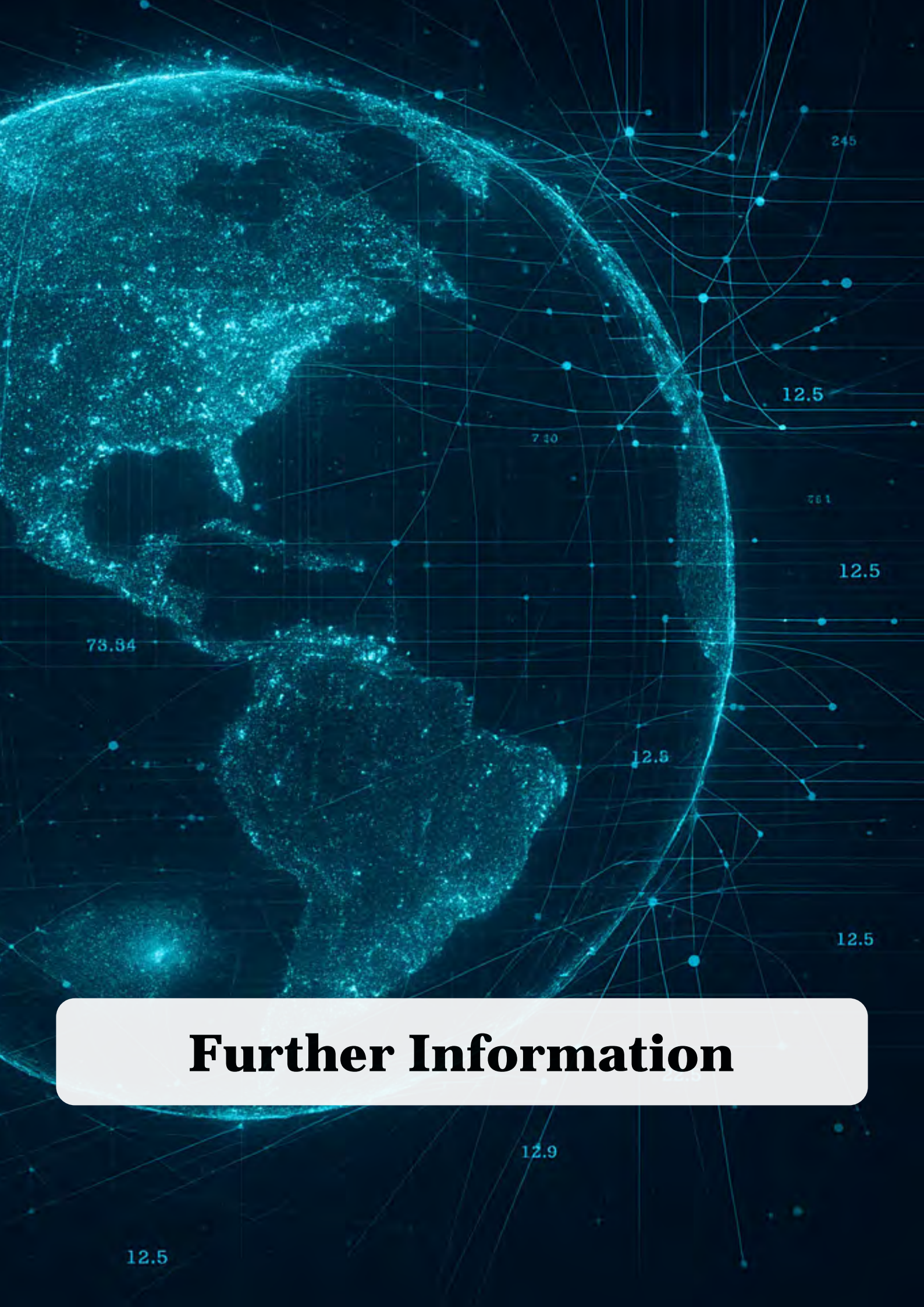
As already published on May 15, 2025, Thomas Kicker, CEO of cyan AG, left the company at his own request and for personal reasons on July 31, 2025. From August 1, 2025, Markus Cserna took over the duties of CEO on an interim basis until a successor is appointed.

In the operating business, the partnership with Orange Romania was announced. In addition, the strategic cooperation with Odido, one of the leading telecommunications providers in the Netherlands, was announced. Odido will be the first operator to introduce cyan Guard 360 and offer it to its mobile network customers.

The deletion of Cyan Licencing GmbH in Liqu. was registered with the Commercial Court of Vienna on July 09, 2025. The resolution to close the company was passed at the Annual General Meeting on July 12, 2024.

A handwritten signature in black ink, appearing to read 'M Cserna', is positioned above the printed name and title.

Markus Cserna
CEO



Further Information

Disclaimer

Forward-looking statements

This report contains forward-looking statements that are based on current estimates of the Executive Board regarding 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 that could cause the actual circumstances, including the net assets, financial position and results of operations of cyan, to differ materially from or be more negative than those expressly or implicitly assumed or described in these statements.

The business activities of cyan are subject to a number of risks and uncertainties, which may also result in a forward-looking statement, estimate or prediction being inaccurate. Forward-looking statements are not to be understood as guarantees or assurances of the future developments or events mentioned therein.

Note on rounding

The figures in this report have been commercially rounded. Rounding differences may therefore occur. The addition of the individual figures shown may therefore deviate from the exact sum stated.

German original

This report is also available in German. In case of deviations, the German version applies. The reports are available for download in both languages in the IR section of the website.

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