

Buy EUR 4.70 (EUR 4.50) Price EUR 2.52 Upside 86.5 %	Value Indicators: EUR DCF: 4.70	Warburg Risk Score: 1.9 Balance Sheet Score: 3.8 Market Liquidity Score: 0.0	Description: Cyan specializes in network security and fraud prevention.
	Market Snapshot: EUR m Market cap: 54.7 No. of shares (m): 21.7 EV: 53.1 Freefloat MC: 18.6 Ø Trad. Vol. (30d): 8.51 th	Shareholders: Freefloat 34.00 % Inst. Investors 66.00 %	Key Figures (WRe): 2025e Beta: 1.1 Price / Book: 1.8 x Equity Ratio: 90 %

First positive EBITDA after transformation; FY 25 guidance increased

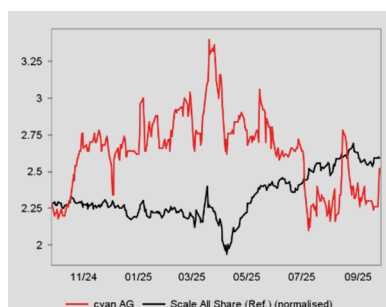
Stated Figures H1/2025:							Comment on Figures:		
in Mio. EUR	H1/25	H1/25e	Δ WR	H1/24	yoy		2025e	2024	yoy
Sales	4.4	4.1	7.3%	3.2	37.0%		9.1	7.1	28.8%
EBITDA	0.5	-0.3	-	-1.1	-		0.5	-1.5	-
margin	11.1%	-	-	-	-		6.0%	-	-
EBIT	-0.3	-1.2	-	-2.4	-86.4%		-1.3	-4.0	-67.2%
margin	-	-	-	-	-		-	-	-

Revenue: Sales continued to increase driven by existing customers and not yet including co-operation with Orange Romania and Odido announced during H1 25. Odido is the first operator to roll out cyan's "Guard 360" product that protects against phishing, malware and other digital threats.
EBITDA: Significant earnings improvement driven by strong revenue growth and stringent cost management.

Yesterday (25.09.2025) cyan AG published H1 25 figures, which showed solid revenue growth of +37% yoy to EUR 4.4m mainly driven by strong growth with existing customers. Furthermore, H1 EBITDA turned positive to EUR +490k which beat our estimate. Following solid results, the FY 25 guidance was increased.

- Financials: Revenue increased to EUR 4.4m / +37% (WRe: EUR 4.1m) primarily driven by contracts in Poland EUR 1.17m / +39.5% and other EMEA countries EUR 1.16m / +159% and based on existing customer contracts as the end-subscriber base grew by +24%. The share of recurring revenue increased to 97% in H1 25 with 95% in H1 24 and FY 24. Personnel expenses were EUR 290k lower than in H1 24 and contributed to cyan's positive result. Net operating cash flow improved significantly to EUR 1.26m (H1 24: EUR -3.29m including EUR -2m from divested OSS/BSS segment) contributing to H1 25 cash levels of EUR 1.87m.
- Guidance 25e: The 2025 guidance was increased to revenue range of EUR 8.8m–9.2m (previously: EUR 8.4–9.2m) and slightly positive EBITDA 25e (previously: significant EBITDA improvement).
- Valuation: Following an update of our estimates, the DCF-based fair value increases to EUR 4.70.
- Our view: Strong operational results and cyan's first positive EBITDA result since the business transformation confirm our investment case. The existing group contract with Orange Group was extended for another three years, which secures the business cooperation and therefore revenue streams going forward. cyan entered new co-operation agreements with Orange Romania and Odido for its new Guard 360 product. This should help to achieve the updated guidance for FY 25e. Overall, we confirm our Buy rating.

Changes in Estimates:							Comment on Changes:		
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -			
Sales	9.1	0.0 %	11.0	0.0 %	13.1	0.0 %	Revenue: Our revenue estimates remain stable. FY 25e revenue is expected at the upper end of the guidance range of EUR 8.8–9.2m.		
EBITDA	-0.5	n.m.	1.0	21.2 %	2.2	3.0 %	EBITDA: Higher EBITDA for the coming years. FY 25e EBITDA is increased in line with the guidance and driven by better than assumed personnel costs. However, personnel costs are assumed to increase as of H2 25 due to one-offs in H1 25 and higher headcount going forward.		
EBIT	-2.3	n.m.	-0.8	n.m.	0.3	21.3 %			

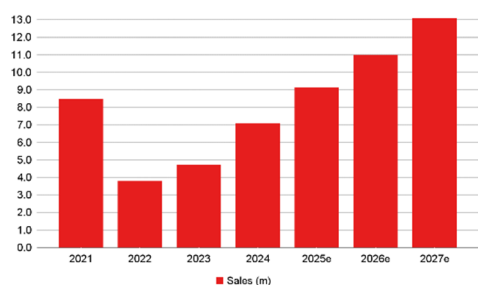


Rel. Performance vs Scale All Share	
1 month:	8.0 %
6 months:	-41.2 %
Year to date:	-22.2 %
Trailing 12 months:	-4.1 %

Company events:

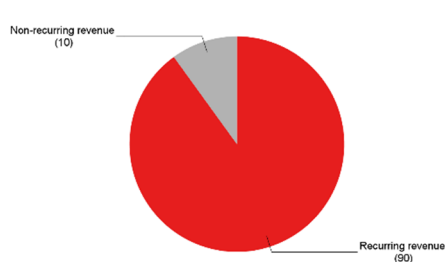
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	22.6 %	8.5	3.8	4.7	7.1	9.1	11.0	13.1
Change Sales yoy		-60.2 %	-55.2 %	24.0 %	50.4 %	28.8 %	20.4 %	19.0 %
Gross profit margin		27.3 %	76.7 %	73.2 %	81.8 %	86.0 %	83.0 %	83.0 %
EBITDA	-	-12.3	-4.4	-4.5	-1.5	0.5	1.3	2.2
Margin		-145.2 %	-114.8 %	-94.8 %	-20.7 %	6.0 %	11.5 %	17.0 %
EBIT	-	-18.1	-7.0	-7.0	-4.0	-1.3	-0.6	0.4
Margin		-212.9 %	-184.3 %	-148.6 %	-55.8 %	-14.2 %	-5.3 %	2.8 %
Net income	-	-13.9	-14.7	-20.6	-3.7	-0.3	0.4	1.4
EPS	-	-1.04	-0.87	-1.02	-0.18	-0.01	0.02	0.06
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCFPS	-	-0.61	-0.63	-0.13	-0.18	0.07	0.11	0.14
FCF / Market cap		-8.0 %	-26.0 %	-8.1 %	-8.2 %	2.8 %	4.3 %	5.7 %
EV / Sales		12.0 x	10.4 x	6.3 x	6.5 x	5.8 x	4.6 x	3.6 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	96.8 x	40.3 x	21.5 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	127.8 x
P / E		n.a.	n.a.	n.a.	n.a.	n.a.	126.0 x	42.0 x
FCF Potential Yield		-8.6 %	-30.3 %	-60.4 %	-2.6 %	2.9 %	4.5 %	6.8 %
Net Debt		-0.5	-1.6	-2.0	-0.1	-1.6	-3.9	-7.1
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	n.a.	1.4 %	4.9 %
Guidance:		Revenue: EUR 8.8-9.2m; slightly positive EBITDA						

Sales development in EUR m



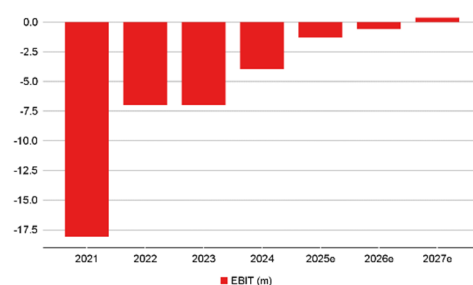
Source: Cyan, Warburg Research

Revenue split H1/24; in %



Source: Cyan, Warburg Research

EBIT development in EUR m



Source: Cyan, Warburg Research

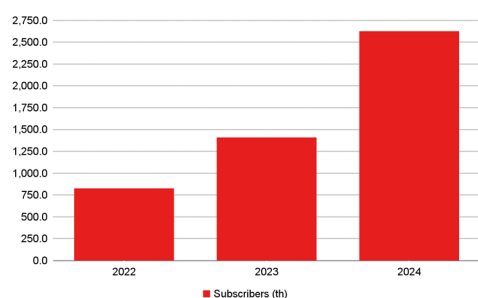
Company Background

- 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

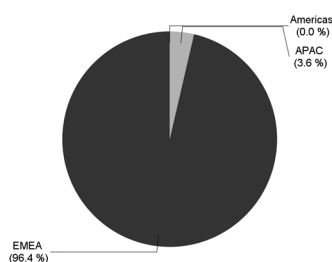
- Following the BSS/OSS divestment, Cyan is concentrating on expanding its presence in the cybersecurity industry.
- Cyan has established a strong foothold in telecom cybersecurity, providing white-label, network-integrated solutions.
- Its point-solution approach enables customers to access tailored,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

Subscribers in thousands



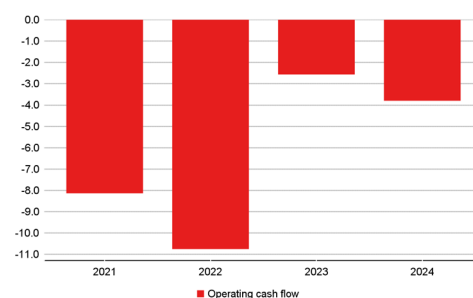
Source: Cyan, Warburg Research

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	3.5 %
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 %	
EBIT	-1.3	-0.6	0.4	0.4	0.9	2.2	3.9	5.4	8.7	12.0	14.1	14.8	15.3	32.0 %
EBIT-margin	-14.2 %	-5.3 %	2.8 %	2.5 %	5.0 %	10.0 %	15.0 %	18.0 %	25.0 %	30.0 %	32.0 %	32.0 %	32.0 %	
Tax rate (EBT)	77.1 %	170.5 %	-268.3 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %	10.2
NOPAT	-0.3	0.4	1.4	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	3.0 %
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	0.2
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	1.4
- 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 %	0.0
- 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)	-0.7	1.2	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	-0.7	1.1	1.7	-0.1	0.2	1.3	1.9	2.6	2.8	3.6	4.0	4.0	3.8	
share of PVs	2.00 %			23.66 %										74.34 %

Model parameter

Derivation of WACC:

Debt ratio	5.00 %
Cost of debt (after tax)	4.2 %
Market return	8.25 %
Risk free rate	2.75 %

WACC 8.67 %

Derivation of Beta:

Financial Strength	0.90
Liquidity (share)	1.40
Cyclicality	1.00
Transparency	1.00
Others	1.30

Beta 1.12

Valuation (m)

Present values 2037e

Terminal Value	76
Financial liabilities	1
Pension liabilities	0
Hybrid capital	0
Minority interest	0
Market val. of investments	0
Liquidity	1

Equity Value 102

No. of shares (m) 21.7

Value per share (EUR) 4.70

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %	4.00 %	4.25 %	Beta	WACC	-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 %	3.46	3.55	3.65	3.75	3.86	3.98	4.11	1.31	9.7 %	3.53	3.60	3.67	3.75	3.82	3.90	3.97
1.22	9.2 %	3.83	3.94	4.05	4.18	4.32	4.47	4.64	1.22	9.2 %	3.94	4.02	4.10	4.18	4.26	4.34	4.43
1.17	8.9 %	4.04	4.16	4.29	4.43	4.59	4.76	4.95	1.17	8.9 %	4.17	4.26	4.34	4.43	4.51	4.60	4.69
1.12	8.7 %	4.26	4.39	4.54	4.70	4.88	5.08	5.29	1.12	8.7 %	4.43	4.52	4.61	4.70	4.79	4.88	4.97
1.07	8.4 %	4.50	4.66	4.82	5.00	5.20	5.43	5.68	1.07	8.4 %	4.72	4.81	4.91	5.00	5.10	5.19	5.29
1.02	8.2 %	4.77	4.94	5.13	5.34	5.57	5.83	6.12	1.02	8.2 %	5.04	5.14	5.24	5.34	5.44	5.54	5.64
0.93	7.7 %	5.40	5.62	5.86	6.13	6.44	6.79	7.19	0.93	7.7 %	5.79	5.91	6.02	6.13	6.25	6.36	6.47

- 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.

Valuation	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	1.4 x	0.9 x	1.0 x	1.6 x	1.8 x	1.7 x	1.6 x
Book value per share ex intangibles	1.37	0.88	0.19	0.10	0.28	0.40	0.55
EV / Sales	12.0 x	10.4 x	6.3 x	6.5 x	5.8 x	4.6 x	3.6 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	96.8 x	40.3 x	21.5 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	127.8 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	127.8 x
P / FCF	n.a.	n.a.	n.a.	n.a.	36.3 x	23.2 x	17.5 x
P / E	n.a.	n.a.	n.a.	n.a.	n.a.	126.0 x	42.0 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	n.a.	126.0 x	42.0 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 %	2.9 %	4.5 %	6.8 %
*Adjustments made for: -							

Company Specific Items	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
Sales	8.5	3.8	4.7	7.1	9.1	11.0	13.1
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
Total Sales	7.7	3.8	4.7	7.1	9.1	11.0	13.1
Material expenses	5.4	0.9	1.3	1.3	1.3	1.9	2.2
Gross profit	2.3	2.9	3.5	5.8	7.9	9.1	10.9
<i>Gross profit margin</i>	<i>27.3 %</i>	<i>76.7 %</i>	<i>73.2 %</i>	<i>81.8 %</i>	<i>86.0 %</i>	<i>83.0 %</i>	<i>83.0 %</i>
Personnel expenses	11.4	5.0	5.1	5.3	4.9	5.7	6.7
Other operating income	3.1	1.2	0.8	0.4	0.9	1.7	2.0
Other operating expenses	6.3	3.4	3.6	2.4	3.3	3.9	3.9
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-12.3	-4.4	-4.5	-1.5	0.5	1.3	2.2
<i>Margin</i>	<i>-145.2 %</i>	<i>-114.8 %</i>	<i>-94.8 %</i>	<i>-20.7 %</i>	<i>6.0 %</i>	<i>11.5 %</i>	<i>17.0 %</i>
Depreciation of fixed assets	1.1	0.5	0.4	0.3	0.3	0.3	0.3
EBITA	-13.4	-4.9	-4.8	-1.8	0.2	0.9	1.9
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
EBIT	-18.1	-7.0	-7.0	-4.0	-1.3	-0.6	0.4
<i>Margin</i>	<i>-212.9 %</i>	<i>-184.3 %</i>	<i>-148.6 %</i>	<i>-55.8 %</i>	<i>-14.2 %</i>	<i>-5.3 %</i>	<i>2.8 %</i>
EBIT adj.	-18.1	-7.0	-7.0	-4.0	-1.3	-0.6	0.4
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
EBT	-17.5	-7.1	-7.0	-4.0	-1.3	-0.6	0.4
<i>Margin</i>	<i>-206.3 %</i>	<i>-186.7 %</i>	<i>-149.3 %</i>	<i>-55.9 %</i>	<i>-14.2 %</i>	<i>-5.3 %</i>	<i>2.8 %</i>
Total taxes	-3.6	2.9	-1.7	-0.3	-1.0	-1.0	-1.0
Net income from continuing operations	-13.9	-10.0	-5.3	-3.7	-0.3	0.4	1.4
Income from discontinued operations (net of tax)	0.0	-4.7	-15.4	-0.1	0.0	0.0	0.0
Net income before minorities	-13.9	-14.7	-20.6	-3.7	-0.3	0.4	1.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-13.9	-14.7	-20.6	-3.7	-0.3	0.4	1.4
<i>Margin</i>	<i>-163.6 %</i>	<i>-387.4 %</i>	<i>-436.2 %</i>	<i>-52.4 %</i>	<i>-3.3 %</i>	<i>3.8 %</i>	<i>10.5 %</i>
Number of shares, average	13.4	17.0	20.2	20.9	21.7	21.7	21.7
EPS	-1.04	-0.87	-1.02	-0.18	-0.01	0.02	0.06
EPS adj.	-1.04	-0.87	-1.02	-0.18	-0.01	0.02	0.06

*Adjustments made for:

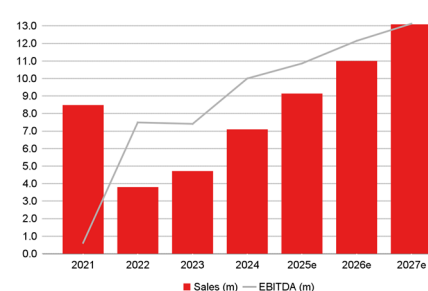
Guidance: Revenue: EUR 8.8-9.2m; slightly positive EBITDA

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	235.8 %	214.8 %	194.8 %	120.7 %	94.0 %	88.6 %	83.1 %
Operating Leverage	-1.1 x	1.1 x	0.0 x	-0.9 x	-2.3 x	-2.7 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 %	77.1 %	170.5 %	-268.3 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

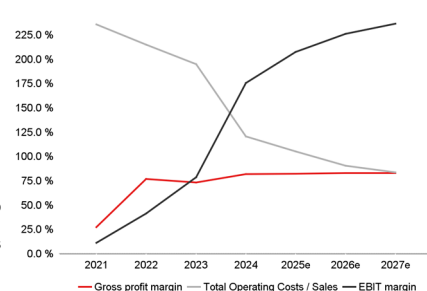
Sales, EBITDA

in EUR m

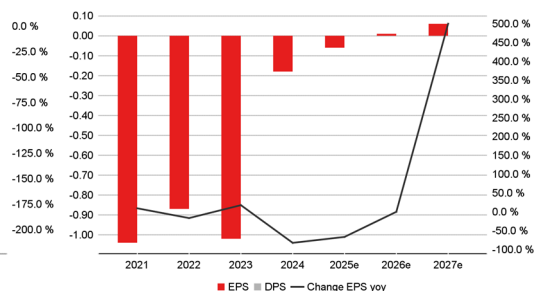


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

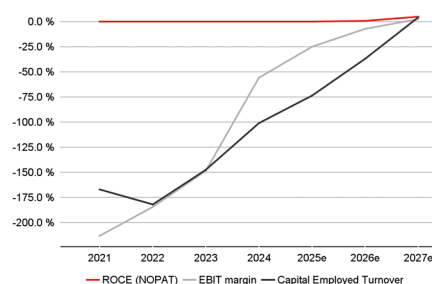
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
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
Fixed assets	77.3	44.8	30.2	27.8	26.5	25.1	23.8
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	2.3	4.7	7.8
Other short-term assets	7.1	7.4	9.6	2.8	2.8	2.8	2.8
Current assets	18.5	15.7	13.5	4.9	8.0	11.0	14.8
Total Assets	95.7	60.4	43.7	32.7	34.5	36.1	38.6
Liabilities and shareholders' equity							
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	-58.6	-58.2	-56.9
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	31.1	32.5	34.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	72.8	45.6	32.0	28.1	31.1	32.5	34.9
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
Liabilities	23.0	14.8	11.7	4.6	3.4	3.6	3.7
Total liabilities and shareholders' equity	95.7	60.4	43.7	32.7	34.5	36.1	38.6

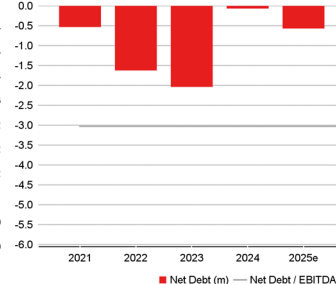
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
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 %	-1.1 %	1.6 %	5.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	n.a.	1.4 %	4.9 %
ROE	-19.1 %	-24.9 %	-53.0 %	-12.4 %	-1.0 %	1.3 %	4.1 %
Adj. ROE	-19.1 %	-24.9 %	-53.0 %	-12.4 %	-1.0 %	1.3 %	4.1 %
Balance sheet quality							
Net Debt	-0.5	-1.6	-2.0	-0.1	-1.6	-3.9	-7.1
Net Financial Debt	-0.9	-1.6	-2.1	-0.1	-1.6	-3.9	-7.1
Net Gearing	-0.7 %	-3.6 %	-6.4 %	-0.2 %	-5.1 %	-12.1 %	-20.2 %
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	1.5	1.6
Book value per share ex intangibles	1.4	0.9	0.2	0.1	0.3	0.4	0.6

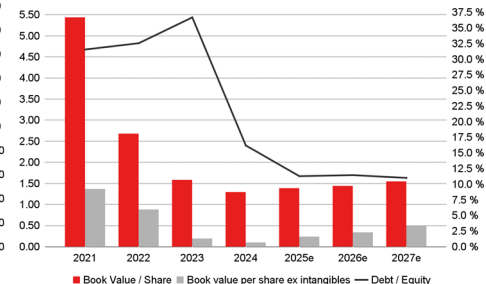
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

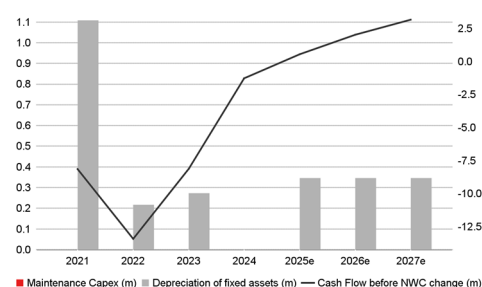
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	-13.9	-14.7	-20.6	-3.7	-0.3	0.4	1.4
Depreciation of fixed assets	1.1	0.2	0.3	0.0	0.3	0.3	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.6	3.2	3.2	2.5	1.5	1.5	1.5
Increase/decrease in long-term provisions	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
Cash Flow before NWC change	-8.1	-13.4	-8.1	-1.3	1.5	2.3	3.2
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
Net cash provided by operating activities [1]	-8.1	-10.7	-2.6	-3.8	2.0	2.9	3.6
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
Net cash provided by investing activities [2]	0.0	-0.6	-0.5	1.1	-0.5	-0.5	-0.5
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
Net cash provided by financing activities [3]	0.0	5.5	2.9	-0.3	0.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-8.1	-5.8	-0.1	-3.0	1.5	2.4	3.1
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	2.3	4.7	7.8

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-8.1	-10.7	-2.6	-3.8	1.5	2.4	3.1
Free Cash Flow / Sales	-95.9 %	-282.7 %	-54.4 %	-53.5 %	16.5 %	21.5 %	23.8 %
Free Cash Flow Potential	-8.7	-12.0	-18.0	-1.2	1.5	2.3	3.2
Free Cash Flow / Net Profit	58.6 %	73.0 %	12.5 %	102.1 %	-506.2 %	570.6 %	227.2 %
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 %
Management of Funds							
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	1.0 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	171	156	148
Cash conversion cycle (Days)	62	-214	n.a.	-88	245	207	218

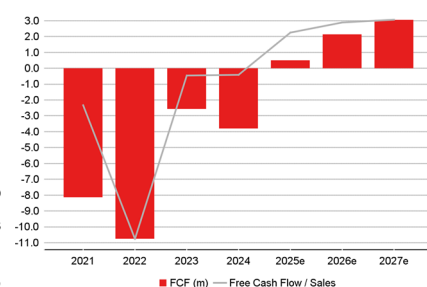
CAPEX and Cash Flow

in EUR m



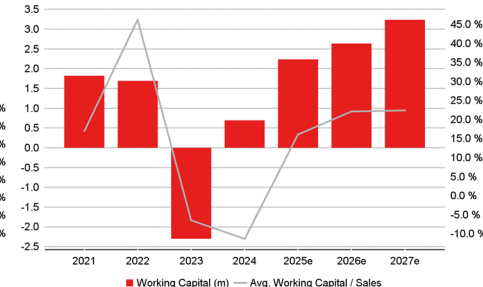
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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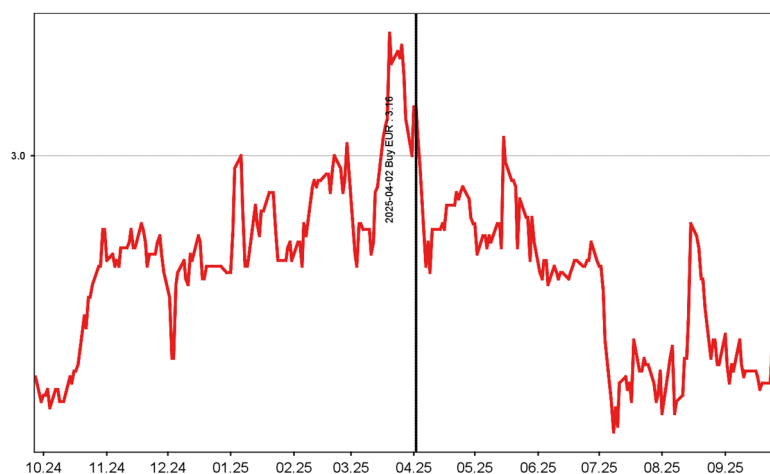
Rating	Number of stocks	% of Universe
Buy	142	71
Hold	47	24
Sell	6	3
Rating suspended	4	2
Total	199	100

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	39	76
Hold	9	18
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY CYAN AG AS OF 26.09.2025



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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