Cycurion, Inc.

NASDAQ - CYCU

March 31, 2026

Core Business Remains Strong and Balance Sheet Improving – Reiterate Buy

Analyst: Barry M. Sine, CFA, CMT

- **Business Momentum with Backlog Expansion and Contract Wins:** Record backlog of $112M and accelerating contract flow underpin strong visibility into a back-end loaded $16.2M 2026 revenue ramp.
- **Balance Sheet Repair and Cost Actions Support Path To Profitability:** Warrant approvals and $2.2M expense reductions position the company to fund near-term EBITDA deficits and improve operating leverage.
- **CEO Execution Focused on Integration, Acquisitions, and Post De-SPAC Stabilization:** Management continues consolidating subsidiaries, pursuing acquisition opportunities, and cleaning up the capital structure following a complex two-year de-SPAC process.
- **Cycurion May Pursue Claims Against ACCESS Newswire (ACCS):** March 16th fraudulent press release incident with apparent verification failures creates a possible legal action with potential for meaningful financial damages being paid to Cycurion.
- **Near-Term Noise Masking Improving Fundamentals and Multiple Upside Catalysts:** Revenue and EBITDA momentum, litigation progress, and accretive (real) acquisitions likely to drive the stock higher.

Rating	Buy
Target Price	$7.00
Ticker Symbol	CYCU
Market	NASDAQ
Stock Price	$0.94
52 wk High	$21.22
52 wk Low	$0.77
Shares Outstanding:	4.2 M
Public Market Float:	3.7 M
Avg. Daily Volume	396,905
Market Capitalization:	$3.6 M
Institutional Holdings:	8.7%
Dividend Yield:	0.0%

Earnings Per Share	**Normalized to exclude unusual items**			
FYE - December	**2024**	**2025E**	**2026E**	**2027E**
1Q - March	($2.51)	($16.83) A	($1.11)	($0.52)
2Q - June	$0.28	($4.46) A	($0.68)	($0.52)
3Q - September	$0.10	($1.59) A	($0.66)	($0.53)
4Q - December	$0.12	($2.39)	($0.58)	($0.53)
Year	**$0.42**	**($16.19)**	**($2.90)**	**($2.10)**
Revenue ($mm)	**17.8**	**15.4**	**16.2**	**17.8**
EV/Rev	0.7X	0.8X	16.2X	0.7X
EBITDA ($mm)	**2.8**	**(4.1)**	**(4.1)**	**(1.3)**

Risks/Valuation

- **Execution Risk:** The primary risk is the pace of backlog conversion into recognized revenue and cash flow, particularly given historical revenue volatility.
- **Liquidity and Dilution Risk:** As a newly public micro-cap with a small float, the stock remains volatile and may require additional capital before reaching sustained profitability.
- **Valuation Support**: At current levels, CYCU trades at a significant discount to cybersecurity peers on an EV/revenue basis, supporting our $7 price target as backlog conversion improves visibility.

Company description: Cycurion, Inc. is a cybersecurity services provider focused on advisory consulting, managed security services, and SaaS-based protection solutions for state and local governments, regulated institutions, and small businesses. The company was formed through a series of acquisitions and became publicly traded in February 2025 via a SPAC merger. Cycurion's offerings address critical vulnerabilities in under-resourced organizations increasingly exposed to ransomware, data breaches, and operational disruptions.

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Core Business Remains Strong and Balance Sheet Improving

We recently spoke with management to get an update on the core business. The key takeaways are that the ongoing business is strong and the balance sheet is improving. We believe that the company will hit our $16.2 million forecast for 2026 revenue, but that this will be back-end weighted. The company recently issued a press release for $1.35 million in new contracts. The company also noted that its backlog has increased to $112 million, up from $80 million as of December 30, 2025, reflecting continued contract momentum. At a shareholder meeting on March 19, 2026, the company received approval for share issuances tied to previously issued warrants, so the company appears in good shape financially. On February 11, 2026, the company issued a press release outlining $2.2 million in expense reductions. This should be partially offset by new hires to bolster the sales force, including the hire of a Chief Revenue Officer announced in the same press release. Further out, we expect that management is still on track to execute its strategy of acquisitions, and we will look for more information on that front when fiscal year 2025 results are reported.

CEO Execution: Balance Sheet Repair and Integration Following De-SPAC

We have had numerous update conversations with CEO Kevin Kelly in recent months. His hire was announced on Valentine's Day 2023 and, after many trials and tribulations, was able to close the de-SPAC transaction two years later. In the past year, he has been working on sorting out the balance sheet, and the recent warrant exercise was part of this, as well as integrating operations of multiple operating subsidiaries, which are all generally in the same field of cybersecurity and IT services but have different client focuses. The recently announced cost and headcount reductions are part of this. Our updated model shows negative EBITDA of $4 million in 2026 and negative $1 million in 2027 before turning positive in 2028. As the recent shareholder meeting approved additional share issuance to allow warrant exercises, we believe that the funds from these exercises will be sufficient to fund the EBITDA deficit we forecast.

Legal Overhang: Social Media Campaign and John Doe Litigation

But he has also had to deal with two major distractions. First, one or more individuals embarked on a sustained campaign of negative, false, disparaging comments on social media. After announcing its intention to do so last October, the company filed a John Doe lawsuit against two individuals in January in Federal Court in Alexandria, Virginia. Cycurion is represented by David Gutkowski of the law firm Ward & Berry PLLC. They are a prominent Washington, DC law firm specializing in representing government contractors and technology companies, which is a good fit for Cycurion. In February, the judge handling the case issued subpoenas to both Stocktwits and Reddit for the identities of the individuals without requiring a hearing. The next steps would presumably be for the company to obtain the identities and either seek settlements or file suits.

Market Disruption: Fraudulent Press Release and Trading Impact

The legal drama intensified on Monday, March 16, when newswire firm ACCESS Newswire published a fraudulent press release purportedly from Cycurion announcing a major acquisition. Cycurion shares fell from $1.65 to $1.03 on 14 million shares of volume, roughly 35 times normal volume. The following day, Cycurion issued its own press release through its established newswire company, Globe Newswire, asserting that the prior release was false. The March 16 release has since been rescinded. This was a particularly sensitive week for Cycurion, as it was seeking a shareholder vote on Thursday, March 19, for an increase in its authorized shares outstanding to allow for the exercise of warrants, with the proceeds to fund operations. Fortunately, this was approved despite the distraction. It also muddies the waters, as Cycurion has said that it is acquisitive, and we expect legitimate acquisition announcements in the future, although these may be viewed suspiciously by investors, given the fraud incident.

ACCESS Newswire Breakdown: Verification Failure and Unanswered Questions

ACCESS Newswire reported its own results on Thursday, March 19, and filed its 10-K, but did not refer to this incident or any potential liability. From what we can determine:

1. January 28, 2026 – ACCESS launches “ACCESS Verified” product claiming “99.999%” accuracy: Company publicly markets enhanced verification capabilities for press release distribution.

2. March 16, 2026 – Unauthorized press release distributed via ACCESS Newswire under Cycurion’s name: Release announces a purported acquisition and includes fabricated IR contact details: non-existent firm, +34 phone number, and the word filing misspelled as “filling”.

3. March 17, 2026 – Cycurion issues a formal statement disavowing the release: Company confirms the March 16 announcement was false and unauthorized and indicates legal counsel has been engaged.

4. March 17, 2026 – Nasdaq-hosted version of the release marked as deleted by provider: Public record reflects removal of the fraudulent announcement from distribution channels.

5. March 19, 2026 – ACCESS files Form 10-K and reports results: In materials reviewed, no explicit discussion of the Cycurion incident or related liability/reserve was identified.

6. As of March 31, 2026 – Key facts remain unresolved: Public record does not establish what ACCESS verification process was applied, who submitted the release, or what legal responsibility, if any, ACCESS may bear; Cycurion may pursue claims, but merits, defenses, damages, and potential recovery remain uncertain.

Given ACCESS’s stated “99.999%” verification capability, the distribution of a clearly fraudulent press release raises significant questions regarding the effectiveness and application of its verification controls. We have reached out to ACCESS Newswire’s CEO by email to confirm these facts, but have not received a reply.

Litigation Outlook: Potential Claims and Contractual Limitations

Given their track record, we do expect Cycurion to file suit in this matter, with at least a public statement from ACCESS Newswire admitting its error and likely a financial settlement. We believe that such a settlement could be significant. Complicating matters is the fact that Cycurion was an ACCESS Newswire client as recently as 2023 before switching to Globe Newswire. It is our understanding that newswire client agreements typically contain clauses limiting the newswire company’s liability. We are uncertain if these clauses existed in this case and, if they did exist, whether they would still be operative as of March 2026. We have no information to suggest that the two matters are related, although it strikes us as unusual that such a small company would be the target of a second false information campaign.

Diligence: Verifiable Contracts and Management Credibility

In our work before initiating, we took the claims at face value and verified that Cycurion management members do not have criminal records and that it does have verifiable contracts with Federal, State, and County entities. We also interviewed 11 executives via Zoom, and they came across as sincere and answered questions with a level of detail that we believe they could not provide if they were running a fraudulent scheme. This analyst has covered numerous companies that turned out to be fraudulent, including WorldCom, and Cycurion has none of the characteristics of those frauds, principally their openness and accessibility, as well as the fact that their contracts can be verified by official government sources.

Operating Outlook: Near-Term Noise but Continued Execution

It is business as usual at Cycurion, but the CEO is spending significant time dealing with these legal issues, time which cannot be spent running the business, prospecting for new customers, and servicing existing customers. We suggest that investors look through the noise. The 10-K is due soon, and we should see a higher share count and cash balance after year-end from warrant exercises. We also expect developments on the legal front on both matters and, further out, legitimate acquisitions.

Expense Outlook: Cost Reductions Support Margin Improvement

Cycurion is a strong cybersecurity and IT services company with an excellent reputation among its clients, and it appears to continue winning new business. Our updated forecast is at the end of this report. We have moved some 2026 revenue from the first half to the second half and reviewed our SG&A estimate in light of the cost-cutting announcement, and believe that it is accurate. In their last report, for the quarter ended September 30, 2025, the company reported quarterly SG&A of $2.7 million, or an annual run rate of $10.9 million. Taking $2.2 million from this would suggest a new run rate of $8.7 million. Our 2026 estimate is $9.3 million, leaving room for the new sales hiring initiatives.

We reiterate our Buy rating and $7.00 price target.

LITCHFIELD HILLS
RESEARCH

Cycurion, Inc.

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Cycurion Income Forecast

Fiscal years ended December 31	2025E 1QA	2025E 2QA	2025E 3QA	2025E 4Q	2025E YEAR	2026E 1Q	2026E 2Q	2026E 3Q	2026E 4Q	2026E YEAR	2027E 1Q	2027E 2Q	2027E 3Q	2027E 4Q	2027E YEAR
Advisory Consultin	3,835,414	3,848,688	3,817,944	3,800,000	15,302,046	3,500,000	3,600,000	4,400,000	4,600,000	16,100,000	3,850,000	3,960,000	4,840,000	5,060,000	17,710,000
Year-over-year growth	-9.1%	-22.7%	-12.9%	-1.5%	-12.3%	-8.7%	-6.5%	15.2%	21.1%	5.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Managed Security	31,513	35,555	12,027	12,000	91,095	12,000	12,000	12,000	12,000	48,000	13,200	13,200	13,200	13,200	52,800
Year-over-year growth	68.1%	93.8%	-81.1%	-94.5%	-71.4%	-61.9%	-66.2%	-0.2%	0.0%	-47.3%	10.0%	10.0%	10.0%	10.0%	10.0%
Software as a Service	3,123	3,672	3,100	3,000	12,895	3,000	3,000	3,000	3,000	12,000	3,300	3,300	3,300	3,300	13,200
Year-over-year growth	-15.0%	0.0%	-15.6%	155.5%	5.8%	-3.9%	-18.3%	-3.2%	0.0%	-6.9%	10.0%	10.0%	10.0%	10.0%	10.0%
Total Revenue	**3,870,050**	**3,887,915**	**3,833,071**	**3,815,000**	**15,406,036**	**3,515,000**	**3,615,000**	**4,415,000**	**4,615,000**	**16,160,000**	**3,866,500**	**3,976,500**	**4,856,500**	**5,076,500**	**17,776,000**
Year-over-year growth	-8.8%	-22.3%	-13.9%	-6.4%	-13.3%	-9.2%	-7.0%	15.2%	21.0%	4.9%	10.0%	10.0%	10.0%	10.0%	10.0%
Sequential growth		0.5%	-1.4%	-0.5%		-7.9%	2.8%	22.1%	4.5%		-16.2%	2.8%	22.1%	4.5%	
Total cost of revenue	3,192,287	3,651,978	3,562,559	3,509,800	13,916,624	2,812,000	2,711,250	3,090,500	2,769,000	11,382,750	2,319,900	2,385,900	2,913,900	3,045,900	10,665,600
As a percent of revenue	82.5%	93.9%	92.9%	92.0%	90.3%	80.0%	75.0%	70.0%	60.0%	70.4%	60.0%	60.0%	60.0%	60.0%	60.0%
Gross margin	677,763	235,937	270,512	305,200	1,489,412	703,000	903,750	1,324,500	1,846,000	4,777,250	1,546,600	1,590,600	1,942,600	2,030,600	7,110,400
As a percent of revenue	17.5%	6.1%	7.1%	8.0%	9.7%	20.0%	25.0%	30.0%	40.0%	29.6%	40.0%	40.0%	40.0%	40.0%	40.0%
S,G&A	10,775,268	2,989,571	2,719,600	2,670,500	19,154,939	2,284,750	2,096,700	2,428,250	2,538,250	9,347,950	1,933,250	1,988,250	2,428,250	2,538,250	8,888,000
As a percent of revenue	278.4%	76.9%	71.0%	70.0%	124.3%	65.0%	58.0%	55.0%	55.0%	57.8%	50.0%	50.0%	50.0%	50.0%	50.0%
Stock compensation expense	-	1,012,443	2,082,000	2,000,000	5,094,443	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000
Operating income	**(10,097,505)**	**(3,766,077)**	**(4,531,088)**	**(4,365,300)**	**(22,759,970)**	**(3,581,750)**	**(3,192,950)**	**(3,103,750)**	**(2,692,250)**	**(12,570,700)**	**(2,386,650)**	**(2,397,650)**	**(2,485,650)**	**(2,507,650)**	**(9,777,600)**
As a percent of revenue	-260.9%	-96.9%	-118.2%	-114.4%	-147.7%	-101.9%	-88.3%	-70.3%	-58.3%	-77.8%	-61.7%	-60.3%	-51.2%	-49.4%	-55.0%
Interest income	-	-	1,770	-	1,770	-	-	-	-	-	-	-	-	-	-
Interest expense	(178,890)	(615,392)	(712,374)	(700,000)	(2,206,656)	(700,000)	(700,000)	(700,000)	(700,000)	(2,800,000)	(700,000)	(700,000)	(700,000)	(700,000)	(2,800,000)
Other income	141,653	-	2,016,469	-	2,158,122	-	-	-	-	-	-	-	-	-	-
Other expense	(113,744)	(908,945)	(14,761)	-	(1,037,450)	-	-	-	-	-	-	-	-	-	-
Pretax income	(10,248,486)	(5,290,414)	(3,239,984)	(5,065,300)	(23,844,184)	(4,281,750)	(3,892,950)	(3,803,750)	(3,392,250)	(15,370,700)	(3,086,650)	(3,097,650)	(3,185,650)	(3,207,650)	(12,577,600)
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax rate	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%	0.0%	0.0%
Net income	**(10,248,486)**	**(5,290,414)**	**(3,239,984)**	**(5,065,300)**	**(23,844,184)**	**(4,281,750)**	**(3,892,950)**	**(3,803,750)**	**(3,392,250)**	**(15,370,700)**	**(3,086,650)**	**(3,097,650)**	**(3,185,650)**	**(3,207,650)**	**(12,577,600)**
Net income margin	-264.8%	-136.1%	-84.5%	-132.8%	-154.8%	-121.8%	-107.7%	-86.2%	-73.5%	-95.1%	-79.8%	-77.9%	-65.6%	-63.2%	-70.8%
Non-controlling interest	-	101,659	116,700	116,700	335,059	100,000	100,000	100,000	100,000	400,000	100,000	100,000	100,000	100,000	400,000
Net Income to Common	**(10,248,486)**	**(5,188,755)**	**(3,123,284)**	**(4,948,600)**	**(23,509,125)**	**(4,181,750)**	**(3,792,950)**	**(3,703,750)**	**(3,292,250)**	**(14,970,700)**	**(2,986,650)**	**(2,997,650)**	**(3,085,650)**	**(3,107,650)**	**(12,177,600)**
Diluted shares outstanding	609,054	1,163,057	1,968,648	2,068,648	1,452,352	3,768,648	5,568,648	5,618,648	5,668,648	5,156,148	5,718,648	5,768,648	5,818,648	5,868,648	5,793,648
Seq change		554,003	805,591	100,000		1,700,000	1,800,000	50,000	50,000		50,000	50,000	50,000	50,000	
EPS diluted - continuing	**($16.83)**	**($4.46)**	**($1.59)**	**($2.39)**	**($16.19)**	**($1.11)**	**($0.68)**	**($0.66)**	**($0.58)**	**($2.90)**	**($0.52)**	**($0.52)**	**($0.53)**	**($0.53)**	**($2.10)**
EBITDA															
Net Income	(10,248,486)	(5,188,755)	(3,123,284)	(4,948,600)	(23,509,125)	(4,181,750)	(3,792,950)	(3,703,750)	(3,292,250)	(14,970,700)	(2,986,650)	(2,997,650)	(3,085,650)	(3,107,650)	(12,177,600)
Addback:															
Income taxes	-					-					-				
Interest income	-	-	(1,770)	-	(1,770)	-	-	-	-	-	-	-	-	-	-
Interest expense	178,890	615,392	712,374	700,000	2,206,656	700,000	700,000	700,000	700,000	2,800,000	700,000	700,000	700,000	700,000	2,800,000
Other (expense)/income	113,744	908,945	14,761	-	1,037,450	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	10,042	10,530	24,749	25,000	70,321	25,000	25,000	25,000	25,000	100,000	25,000	25,000	25,000	25,000	100,000
Transaction related expense	(141,653)	907,983	(2,016,469)	-	(1,250,139)	-	-	-	-	-	-	-	-	-	-
Loss on debt settlement	10,437,894	1,676,228	-	-	12,114,122	-	-	-	-	-	-	-	-	-	-
Finance expense	100,000	-	-	-	100,000	-	-	-	-	-	-	-	-	-	-
Share-based compensation	-	1,012,443	2,082,000	2,000,000	5,094,443	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000
EBITDA	**450,431**	**(57,234)**	**(2,307,639)**	**(2,223,600)**	**(4,138,042)**	**(1,456,750)**	**(1,067,950)**	**(978,750)**	**(567,250)**	**(4,070,700)**	**(261,650)**	**(272,650)**	**(360,650)**	**(382,650)**	**(1,277,600)**

Source: Company reports and Litchfield Hills Research

LITCHFIELD HILLS RESEARCH

iQSTEL, Inc.

NASDAQ - IQST

Comparables Trade at 9.1x EBITDA, implying an $7 Valuation for CYCU Shares

Ticker	Company	Price Last	Cap $ millions	EV $ millions	2024 Rev. $mils	2025E Rev. $mils	Growth vs. 2024E	2026E Rev. $mils	Growth vs. 2025E	EV/Rev. 2026E
CYCU	Cycurion, Inc.	$2.60	9.40	(5.99)	17.77	15.41	-13.3%	16.26	5.5%	-0.4x
CYCU	Cycurion, Inc. @ target price	$7.00	25.30	140.57	17.77	15.41	-13.3%	16.26	5.5%	**8.6x**
CHKP	Check Point Software Technologies Ltc	$178.71	19,185	17,137	2,565	2,727	6.3%	2,893	6.1%	5.9x
CRWD	CrowdStrike Holdings, Inc. Class A	$442.73	111,611	111,791	3,954	4,805	21.5%	5,864	22.0%	19.1x
CYBR	CyberArk Software Ltd.	$446.80	22,553	23,001	1,001	1,338	33.7%	1,591	18.8%	14.5x
FTNT	Fortinet, Inc.	$75.46	56,116	54,799	5,956	6,753	13.4%	7,505	11.1%	7.3x
NET	Cloudflare Inc Class A	$177.42	62,147	64,303	1,670	2,145	28.4%	2,730	27.3%	23.6x
OKTA	Okta, Inc. Class A	$87.71	15,545	14,228	2,610	2,908	11.4%	3,173	9.1%	4.5x
PANW	Palo Alto Networks, Inc.	$184.06	128,290	129,764	8,028	9,222	14.9%	10,530	14.2%	12.3x
QLYS	Qualys, Inc.	$132.02	4,734	4,214	608	667	9.8%	718	7.7%	5.9x
RPD	Rapid7 Inc.	$12.51	819	1,349	844	857	1.6%	869	1.4%	1.6x
S	SentinelOne, Inc. Class A	$13.57	4,612	4,517	821	1,001	21.9%	1,199	19.8%	3.8x
SAIL	SailPoint, Inc.	$17.32	9,727	9,742	862	1,069	24.1%	1,276	19.3%	7.6x
TENB	Tenable Holdings, Inc.	$21.86	2,609	2,805	900	991	10.1%	1,065	7.5%	2.6x
ZS	Zscaler, Inc.	$206.32	32,902	33,496	2,168	2,673	23.3%	3,296	23.3%	10.2x
Average							**17.0%**		**14.4%**	**9.1x**
CYCU vs. Comps							**-0.8x**		**0.4x**	**0.0x**

Source: Company reports and Litchfield Hills Research

Cycurion, Inc.

NASDAQ – CYCU

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