

Cyviz

August 29th, 2024



Q2 and H1 Results 2024

Cyviz / DON'T HOLD BACK™

Today's Agenda and Presenters

Q2'24 in brief

Performance 2020-2024

Business Highlights

Q2 and H1 financials

Outlook

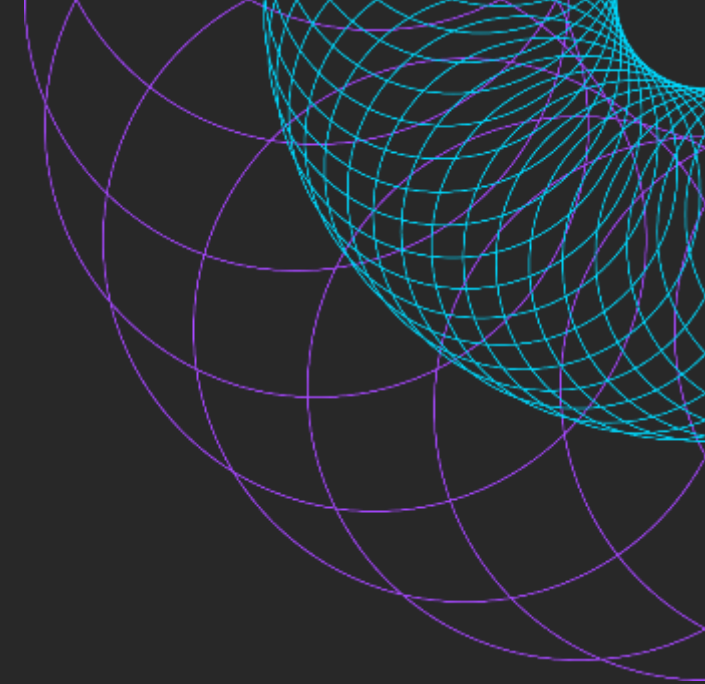
Q&A



Espen Gylvik
CEO



Karl Peter Gombrii
CFO



Underlying business, as defined by order intake, on a positive trajectory; Q2 financials behind last year.

Q2'24 in brief



Revenue of NOK 139 million in Q2, down 12.9% compared to last year.

Gross profit of NOK 69.0 million equivalent to 49.6% margin.

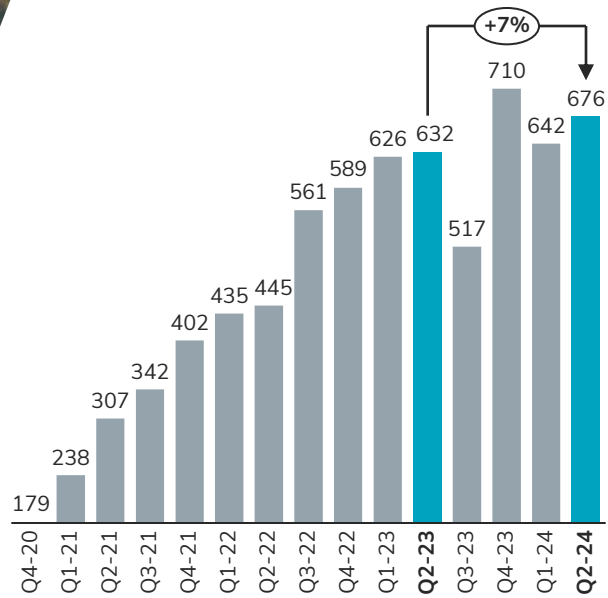
EBITDA of NOK 2.2 million in Q2, down NOK 9.4 million vs. last year

Order intake of NOK 156 million, up 27% compared to Q2 2023.

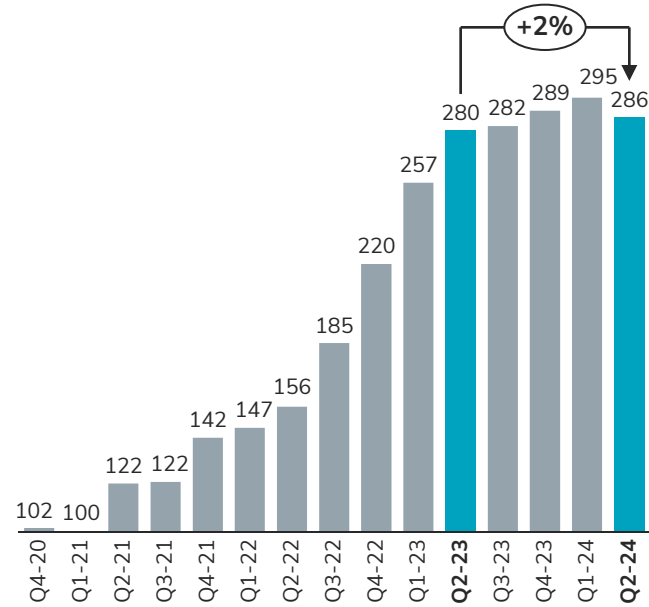
ROLLING 12-MONTHS TREND 2020-2024

Cyviz Group

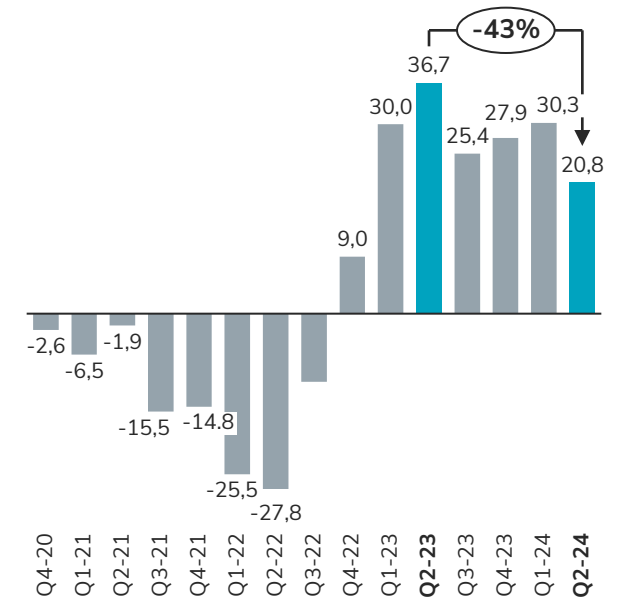
ORDER INTAKE (MNOK)



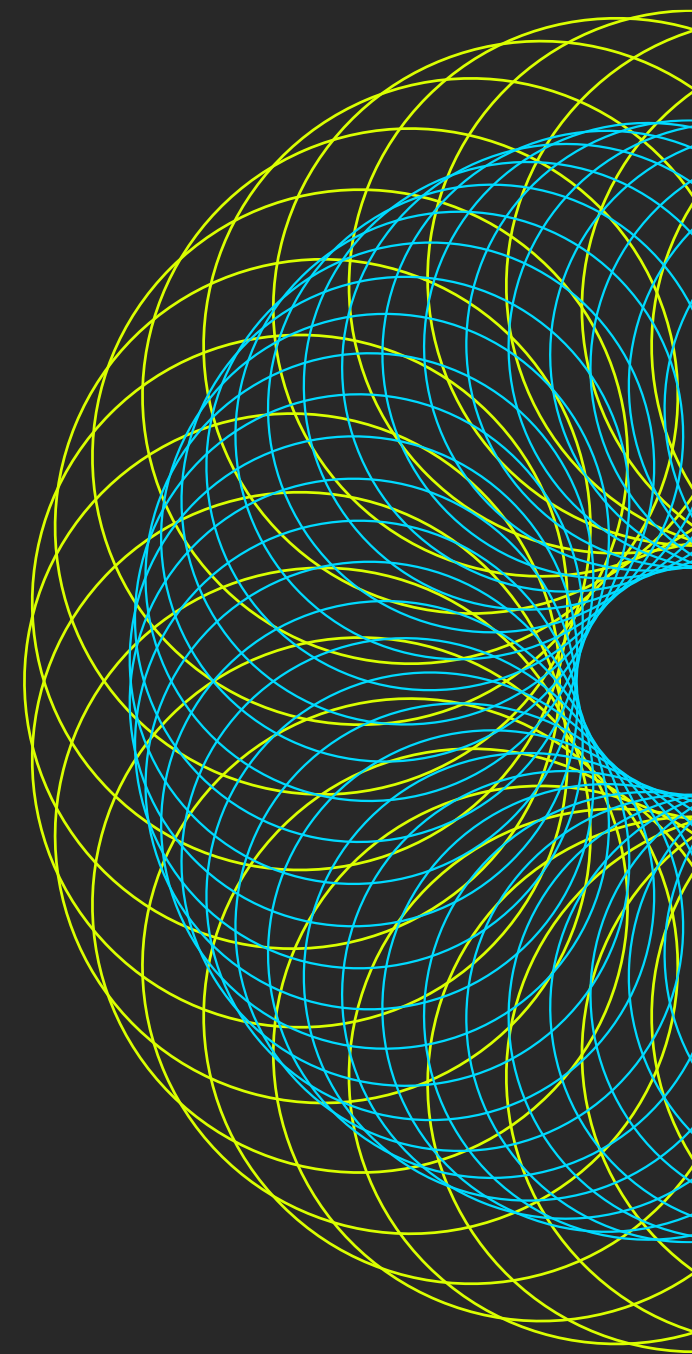
GROSS PROFIT (MNOK)



EBITDA (MNOK)

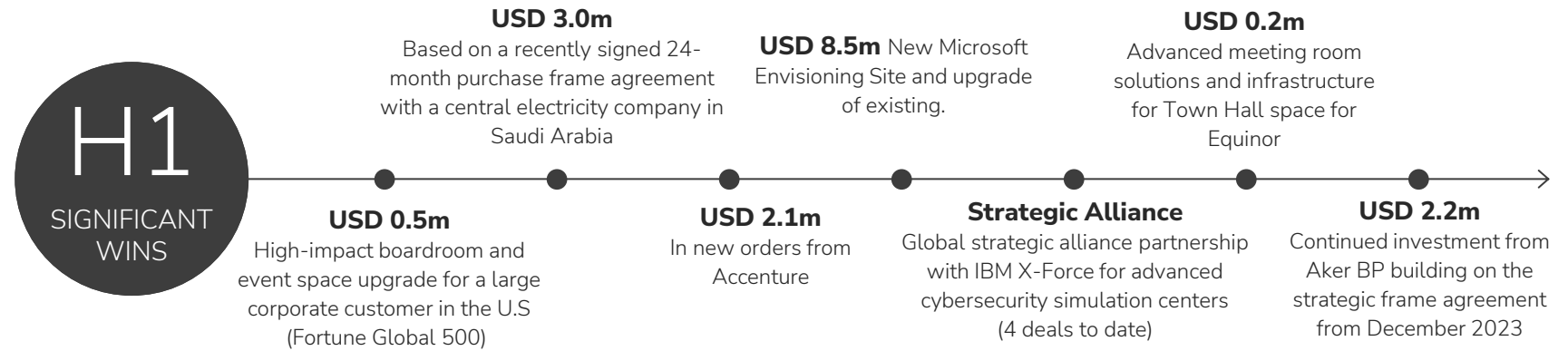


Business Highlights

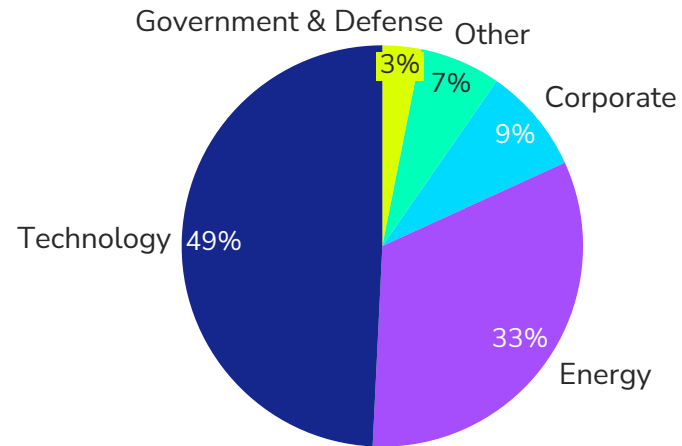


Business Highlights

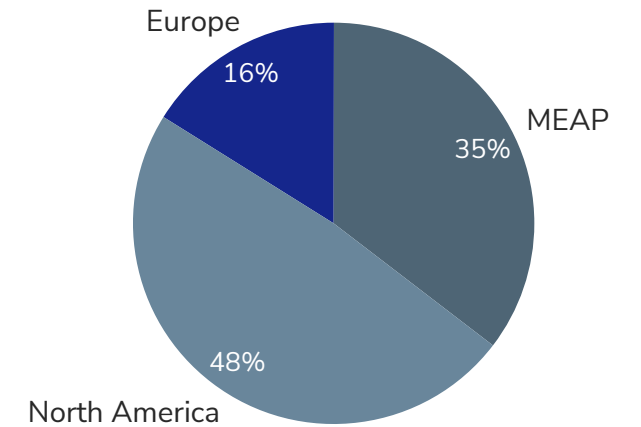
H1 2024



ORDER INTAKE BY VERTICALS – H1



ORDER INTAKE BY REGION – H1



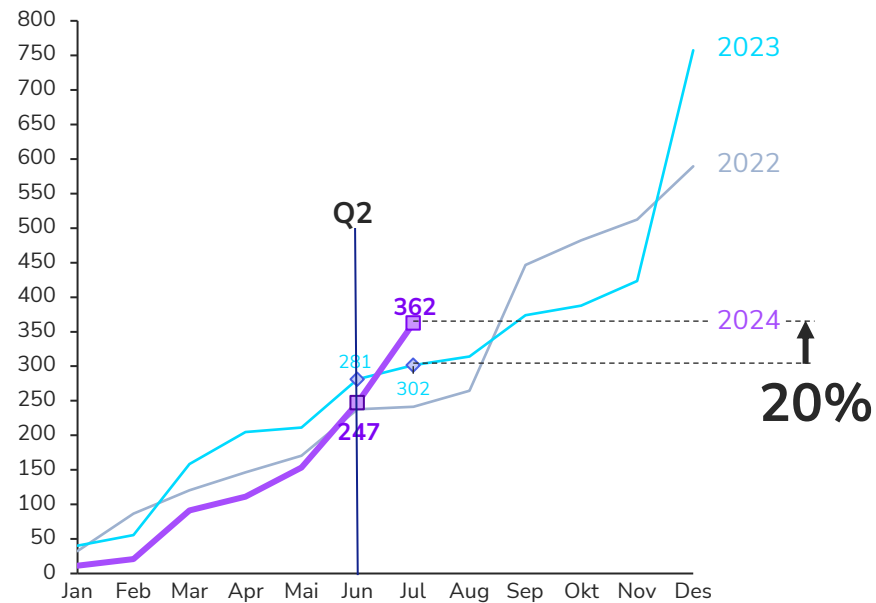
The company is adjusting its regional governance structure where APAC and Middle East are combined into Middle East & Asia Pacific – hereinafter referred to as “MEAP”.

YTD Bookings July '24

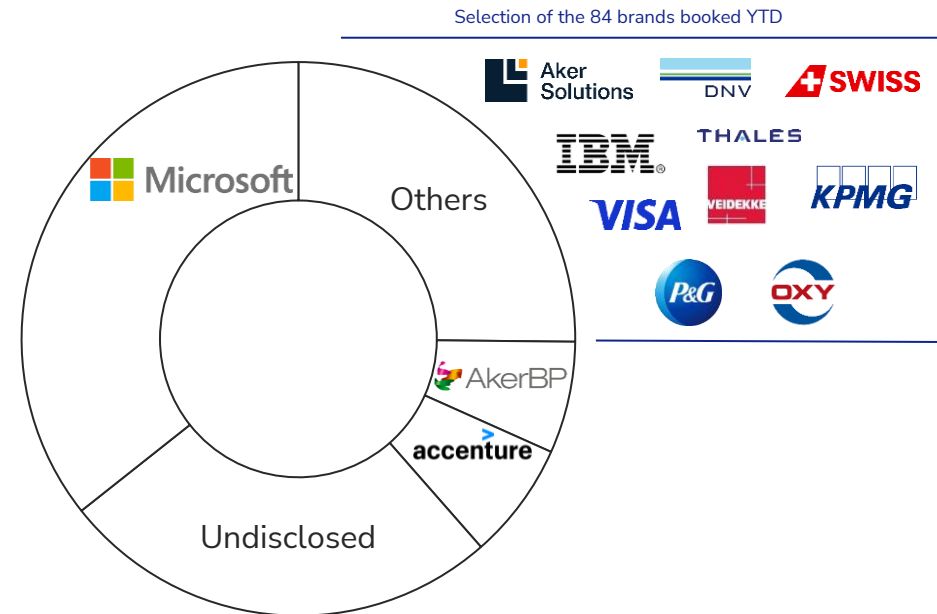
3rd highest monthly orders ever in July 2024

All-time-high back-log: 452 MNOK by July 31st

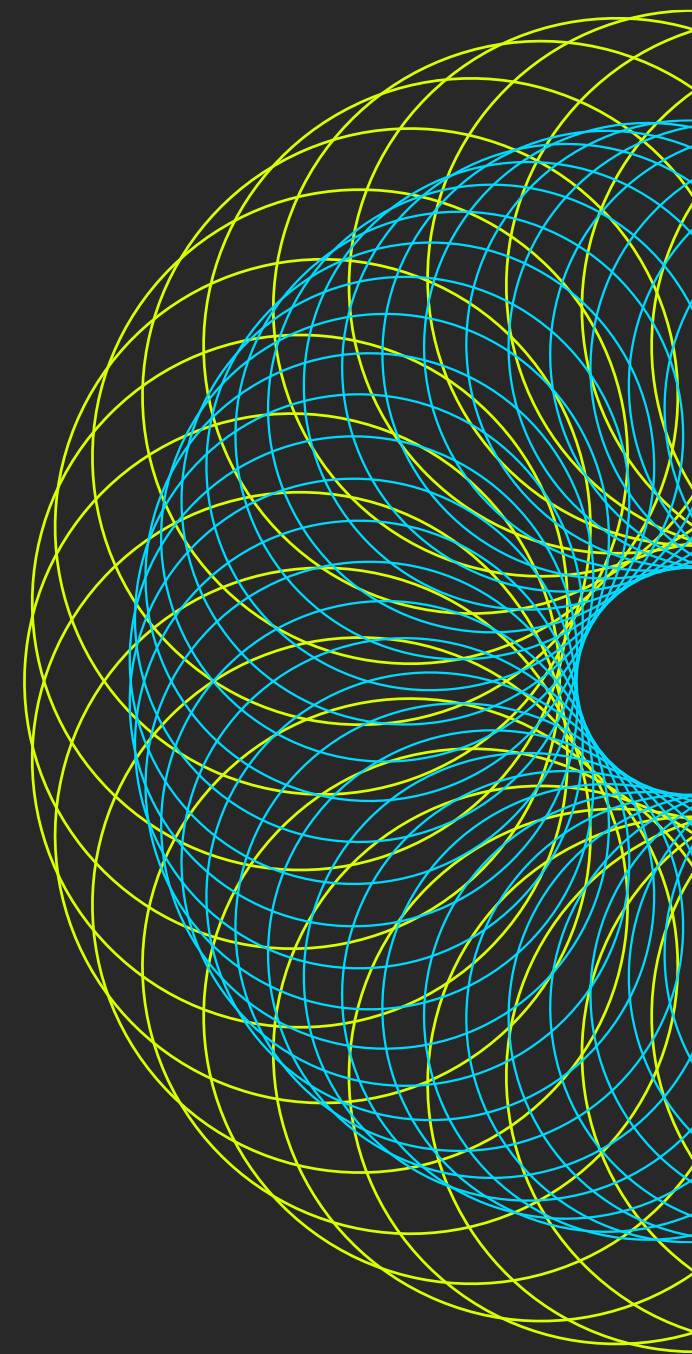
BOOKINGS YTD (JULY)



BOOKINGS BY BRAND YTD (JULY)

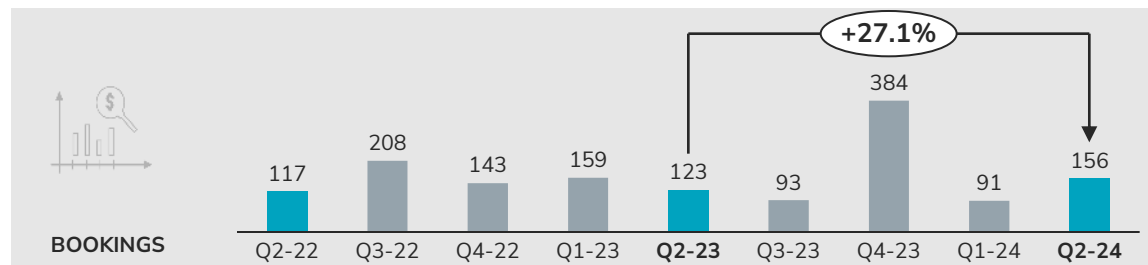
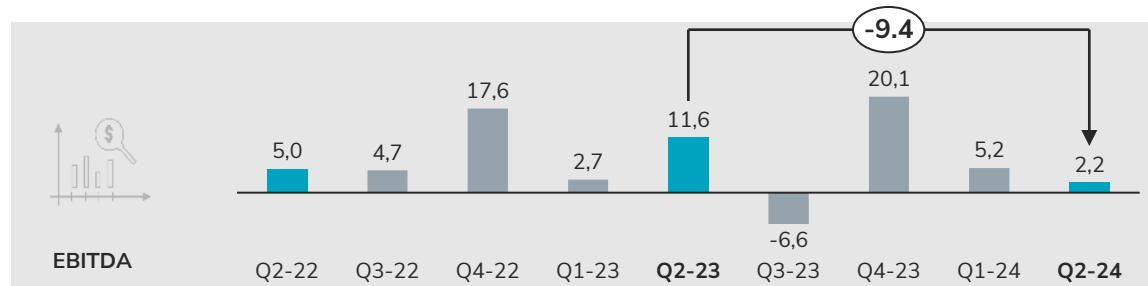
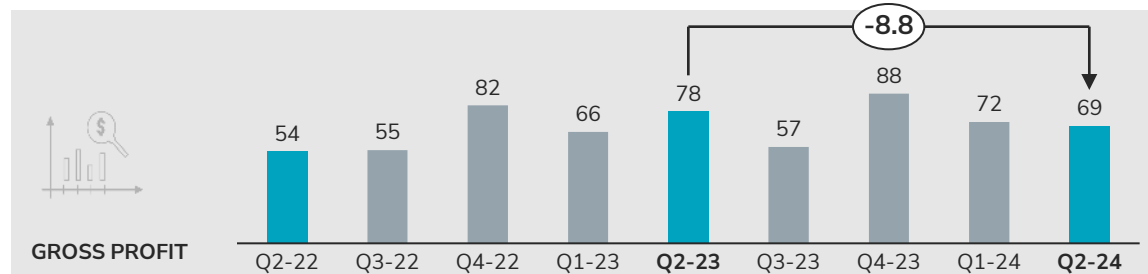
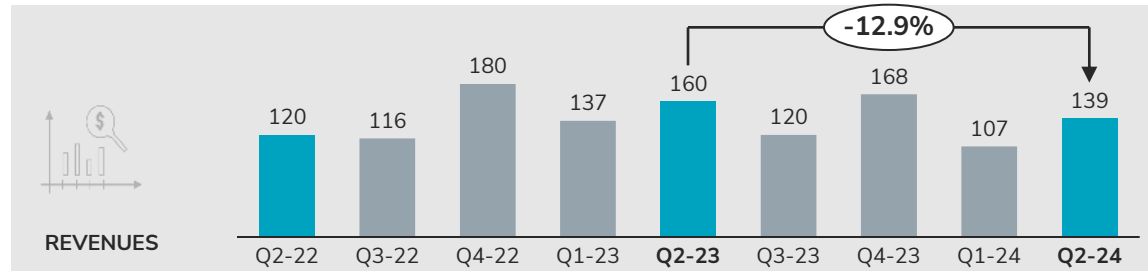


Q2 Financials



Q2 Financial highlights

(all figures in NOK million)



Revenues

- 12.9% decline from Q2 2023
- Rolling 12-months trend at NOK 534 million versus NOK 593 million in Q2 2023 (NOK -59 million)

Gross profit

- 49.6% gross margin for the quarter, gross profit down 8.8 million
- Rolling 12-months trend at NOK 286 million versus NOK 280 million in Q2 2023 (+2%)

EBITDA

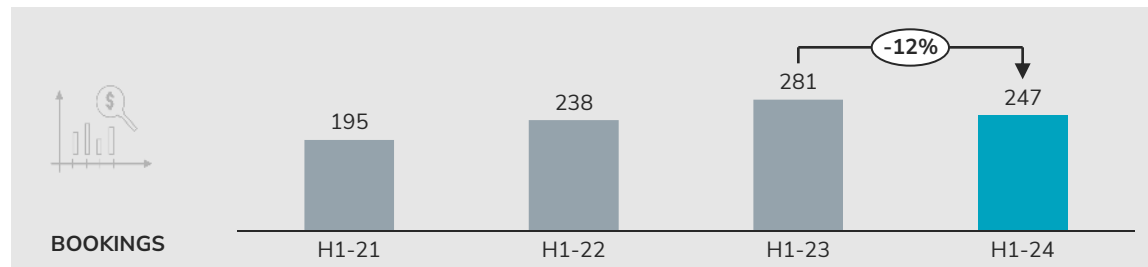
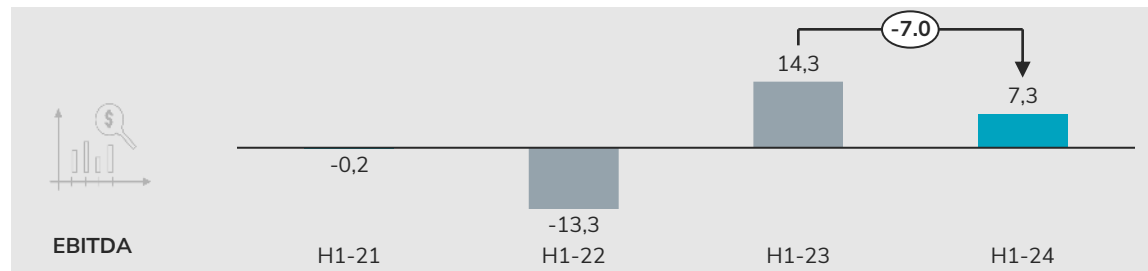
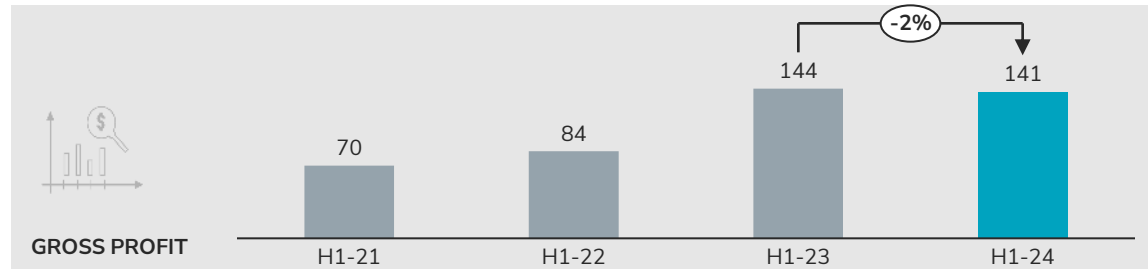
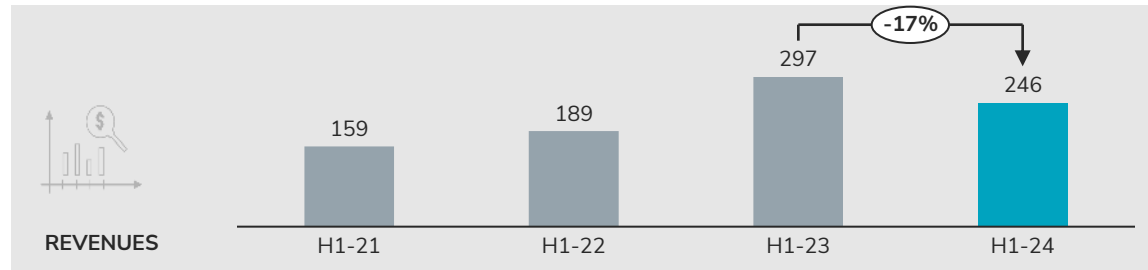
- NOK 9.4 million decrease compared to 2023
- Rolling 12-months trend at NOK 20.8 million after Q2 compared to NOK 36.7 million after Q2 2023

Bookings

- Up 27 % compared to same quarter last year

Half-year results 2024

(all figures in NOK million)



Revenues

- 17 % decline from H1'23 driven by high-margin, lower revenue items shipped in Q1, higher than-usual order intake in Q4.

Gross profit

- 57.3 % gross margin for first half, gross profit down 2.9 million

EBITDA

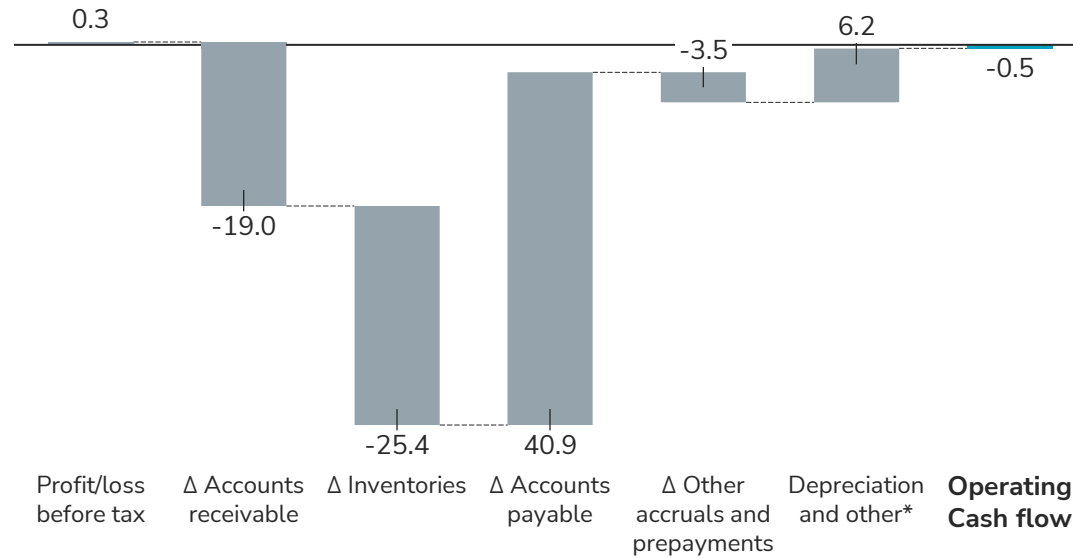
- NOK 7.0 million decrease compared to 2023 driven by revenue decrease in Q2

Bookings

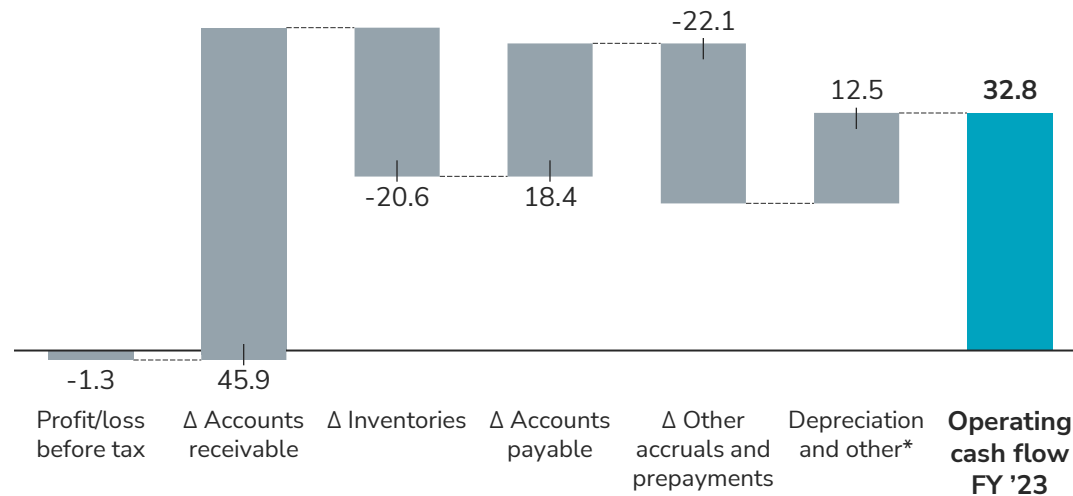
- Down 12 % compared to same quarter last year; driven by higher-than-usual order intake in Q4 and correspondingly lower in Q1. Q2 bookings increased 27% yoy

Operating cash flow

Operating cash flow Q2



Operating cash flow H1'24



*Other items relates to change in option expense and income tax

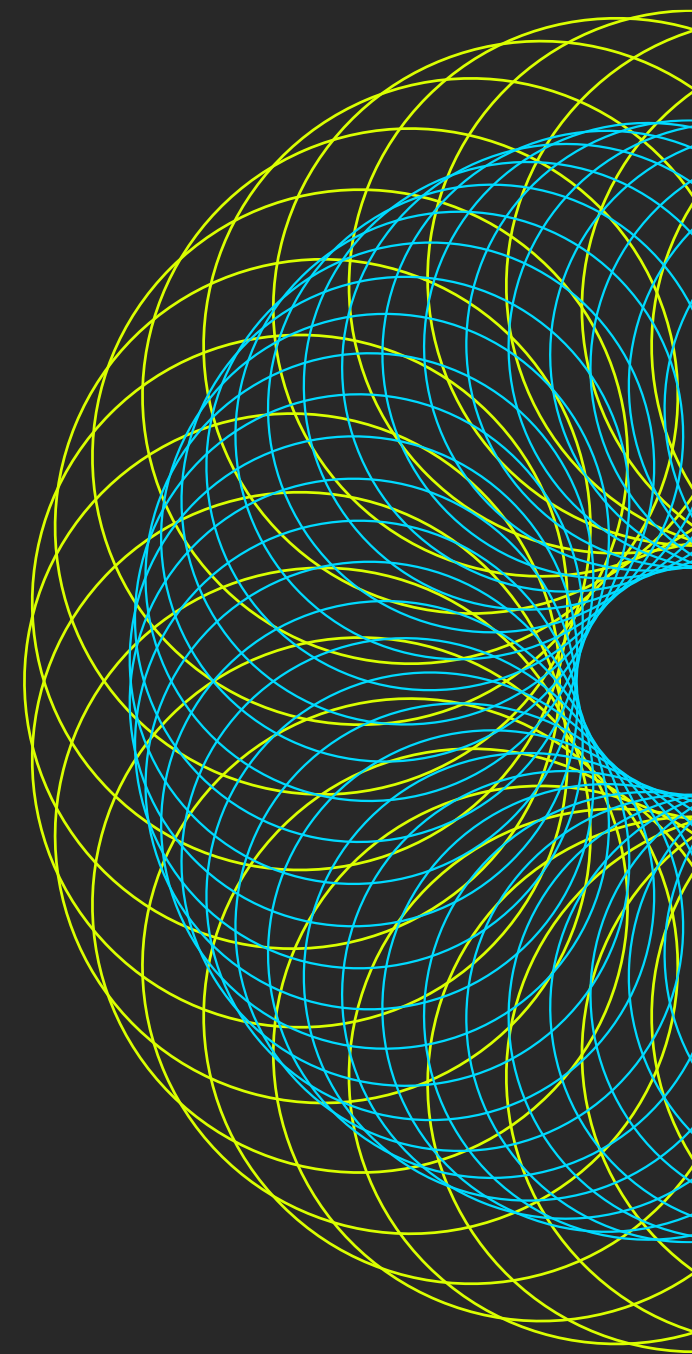
Key drivers Q2

- **Operating break-even** driven by positive EBITDA of NOK 2.2 million
- Slower collection and associated **increase in AR** with impact of -19 million
- **Inventory build-up of NOK 25.4 million** explained by multiple large, more complex projects (negative cash effect)
- **Increase in AP** of NOK 40.9 million

Key drivers H1'24

- **The high receivable collection** reflects Q4 bookings, which were weighed to geographical areas that traditionally have shorter collection times (high Q1 collection).
- **Other effects** similar to Q2 albeit less pronounced

Outlook





Outlook

Profitable growth driven by growing core business, new products and services, and cost optimization

1

Profitable growth & cash management

Increased focus on profitability through cost optimization, new services and continued revenue growth. Putting new tighter processes in place for collecting cash, improved contractual terms and conditions. Maintaining the medium-term 15-20% EBITDA-margin .

2

Growing demand for advanced collaboration solutions

Market trends and pipeline development indicate a positive development in order intake across all regions and verticals for 2024, with the recovery of private sector investments

3

Launching the new Software platform through a partner eco system

Leveraging the legacy of the Cyviz technology to commercially launch a new Software platform as a service through a partner eco system for scale, increased subscription revenue and market reach.

Q&A

