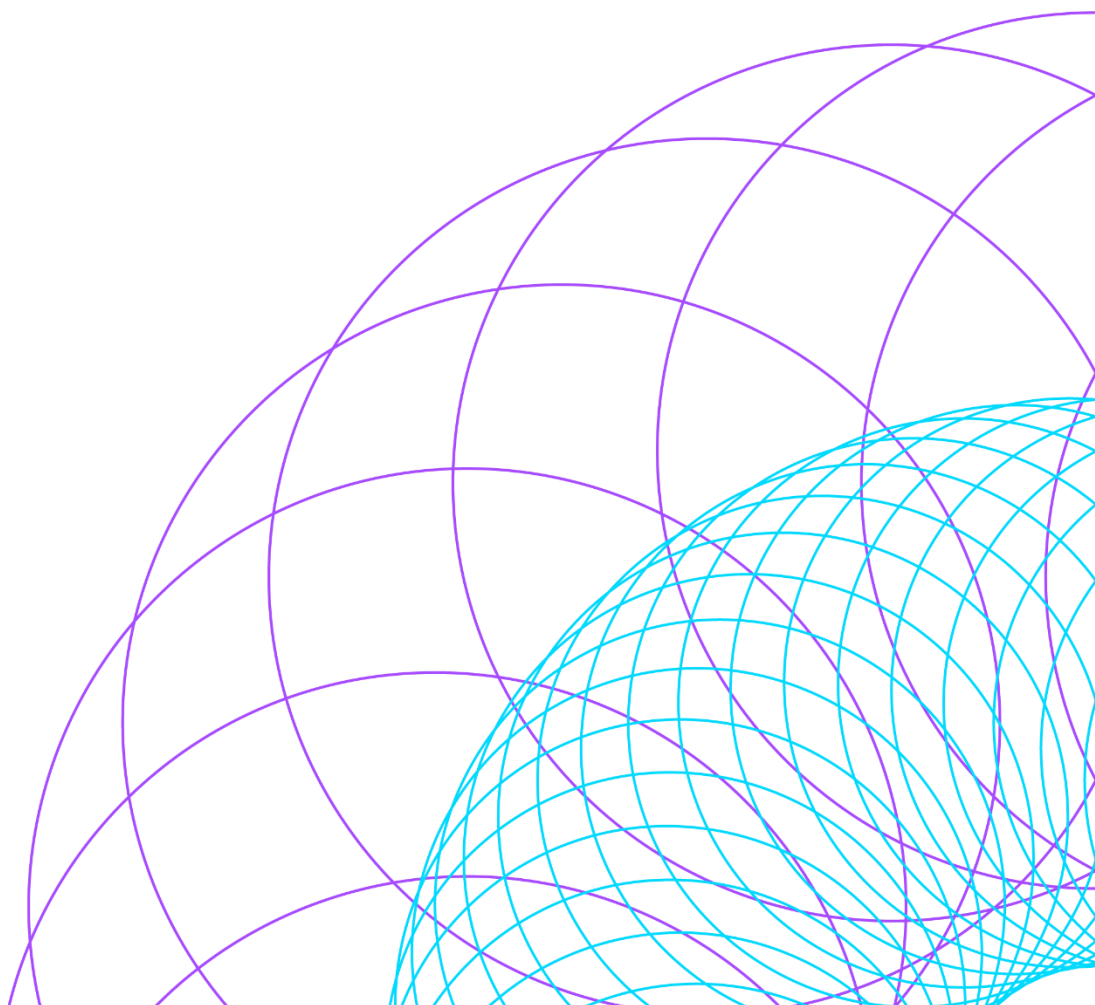


QUARTERLY AND HALF-YEAR REPORT

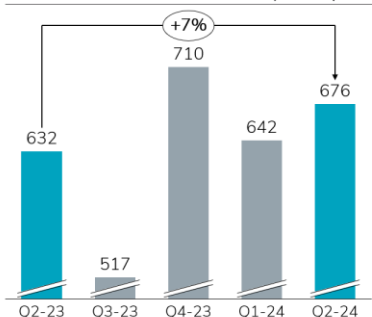
Q2 2024



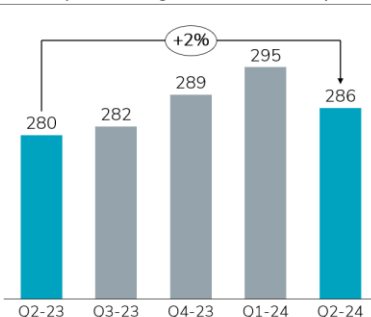
Key figures

- EBITDA of NOK 2.2 million in Q2, a decline of NOK 9.4 million compared to Q2 2023
- Gross profit of NOK 69 million, a decline of 11% compared to Q2 2023
- Operating cash flow of NOK -0.5 million compared to NOK 8.1 million in Q2 2023
- Revenue of NOK 139.1 million, a decline of 12.9% compared to Q2 2023
- Order intake of NOK 155.7 million, up 27.1% compared to Q2 2023

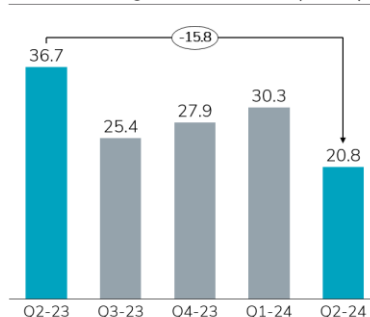
Order intake 12-months trend (NOKm)



Gross profit rolling 12-months trend (NOKm)



EBITDA rolling 12-months trend (NOKm)



Key events

- Continued efforts in Q2 to formalize and refine operations to support continued growth, expanded product lines, and handle larger, more complex projects:
 - Ongoing upgrades to IT systems, procedures, and routines aim to strengthen financial controls, improve accuracy, and enhance oversight across the organization.
 - A comprehensive review and clean-up of the balance sheet and backlog resulted in estimate adjustments, with a NOK 5 million P&L impact and a NOK 98 million backlog reduction.
 - The design and communication of a new organizational structure was completed
 - Continued efforts in balancing the cost base to improve profitability a key focus also in Q2
- Overall solid bookings including a new large agreement with Microsoft for multiple new sites
- Finalizing the development of the new software platform and signing seven partners
- The Revolving Credit Facility (RCF) limit was increased from NOK 60 million to NOK 75 million.

CEO comment

Q2 2024 presented a mixed quarter for Cyviz, marked both by challenges and positive development.

While our underlying business, as defined by order intake, continues to move in a positive direction with an order intake of 155.7 MNOK, revenue for the quarter fell below last year. Consequently, our Q2 EBITDA came in below expectations.

Despite the Q2 results, we see a positive trend during the first half of the year, particularly in the U.S. market where we have seen increasing investments within the private enterprise segment – a segment that had paused their investments in 2023. This reaffirms our strategic focus on key growth markets.

An important priority in Q2 has been the finalization and readiness of our new software platform and making this ready for sale through our enhanced partner strategy. With seven partners signed during this quarter, and an additional five to six expected by year-end, this platform is a critical component in our transition towards a more subscription-based model, driving scalability and creating a robust partner ecosystem.

We've also continued our efforts to optimize our organizational structure to better align with market dynamics. Effective from September 1st, we will transition to a more regionally focused setup. This change is aimed at enhancing our competitiveness, improving our time to market, and providing better support for our customers, as we recognize that more business is driven at a local and regional level.

In summary, despite a challenging Q2, we've laid a solid foundation for our growth aspirations. We remain committed to driving profitability, strengthening our strategic partnerships, and delivering innovative solutions to our global customers. Our focus on long-term growth, backed by a solid pipeline and enhanced organizational structure, positions us for a positive development throughout the rest of the year.

Financial review

Financial highlights (NOK million)	Q2 2024	Q2 2023	YTD 2024	LTM 2024
Total revenue	139.1	159.7	245.7	534.4
Gross profit ¹	69.0	77.8	140.6	286.0
<i>Gross margin</i>	49.6%	48.7%	57.2%	53.5%
EBITDA ²	2.2	11.6	7.3	20.8
<i>EBITDA margin</i>	1.5%	7.3%	3.0%	3.9%
Cashflow from operations	-0.5	8.1	32.8	20.3
Cash and cash equivalents	10.9	-	10.9	10.9
Net interest-bearing debt (-) / deposits (+)	-24.7	-9.5	-24.7	-24.7
Equity-ratio	37.4%	37.7%	37.4%	37.4%
Order intake	155.7	122.5	247.1	675.6
Order backlog	346.7	256.2	346.7	346.7
Book-to- bill ratio ³	1.1	0.8	1.0	1.4
FTE's ⁴	159	161	159	160

¹ Gross profit is defined as revenues less cost of materials, including subcontractor costs

² EBITDA is earnings before depreciation, amortization, interest, and tax.

³ Book-to-bill ratio is order intake in the period divided by revenue in the same period

⁴ Full-time equivalent (FTE) is a measurement unit that indicates an employed person's workload. An FTE of 1.0 is equivalent to a full-time worker

Revenue and gross profit

Cyviz delivered revenue of NOK 139.1 million in Q2, down NOK 20.6 million (12.9%) compared to Q2 2023. Gross profit is at the same time reduced from NOK 77.8 million (48.7%) to NOK 69.0 million (49.6%).

The reduction in revenue in Q2 is partially explained by estimate revisions of vintage projects which had a negative revenue impact of approximately NOK 5 million in the quarter.

In H1'24, Cyviz reports revenue of NOK 245.7 million which is a decrease of NOK 51 million compared to the same period last year. Apart from the Q2 effects laid out above, Q1 experienced a reduction in revenue which was more than offset by a mix of shipped goods with a larger share of higher-margin items.

The gross margin in Q2 is normalized versus Q1 but remains slightly above average explained by the mix of shipped goods and the recognition of NOK 6 million in design revenue without associated COGS. Generally, the recognition of revenue for both hardware and design occurs concurrently. However, if a financial reporting date falls between the PO signing and the actual hardware delivery revenue related to solution design is realized if certain criteria are met.

In H1'24, Cyviz reports a gross profit of NOK 141 million, which equates to a gross margin of 57.3%. Gross profit is down NOK 2.9 million compared to last year, driven by the reduction in revenue. The high gross margin is explained by the larger share of higher-margin items shipped in Q1.

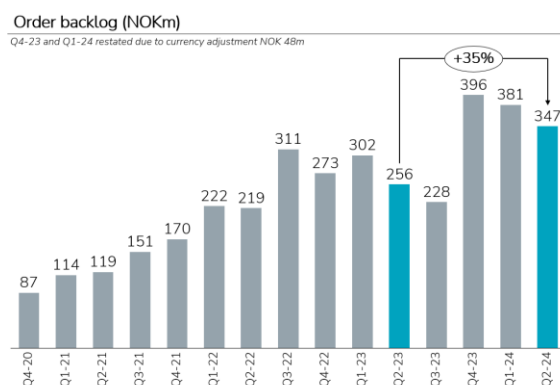
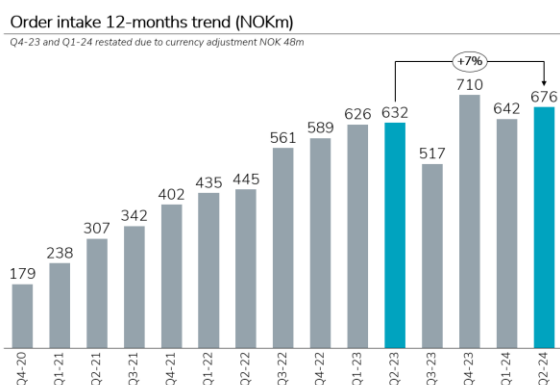
Order intake and order backlog

Cyviz' order intake reached NOK 155.7 million in Q2, up from NOK 122.5 million (27.1%) compared to Q2 2023.

On a twelve-month rolling basis, Cyviz has booked new deals totaling NOK 676 million compared to NOK 632 million one year ago.

The total order backlog is NOK 347 million after Q2, up from NOK 256 million in Q2 2023 and down from NOK 381 million in Q1 2024. After a thorough Q2 review, the backlog was adjusted for currency and estimate revisions totaling NOK 98 million.

The currency adjustment is tied to select Q4-23 projects, where bookings were converted into the backlog using historical exchange rates instead of the prevailing spot rate, due to system configurations and the methodology used for backlog estimation. Roughly 75% of the estimate revision relates to a single 2022-project which is no longer expected to materialize.



EBITDA

Cyviz delivered an EBITDA of NOK 2.2 million in Q2. This is a decrease of NOK 9.4 million compared to last year. The reduction in EBITDA is explained by the reduction in revenue.

Operating expenses for the quarter were NOK 143.1 million, down from NOK 153.6 million in Q2 2023. This is mainly driven by a reduction in the cost of materials of NOK 11.8 million, which is explained by the decrease in revenue.

Staff costs declined by NOK 0.5 million compared to last year, and other operating expenses grew by 1.2 million. Depreciation rose from NOK 5.5 million in Q2 2023 to NOK 6.1 million in Q2 2024, mainly due to increased R&D activity and ongoing IT-system investments.

In H1'24, Cyviz realized an EBITDA of NOK 7.4 million compared to NOK 14.3 million the same period last year. The year-on-year development is driven by the Q2 results.

Cash flow

Cyviz had a net cash flow from operating activities of NOK -0.5 million in Q2 compared to

NOK 8.1 million in the same quarter last year.

An inventory build-up of NOK 25.4 million in the quarter was driven by multiple large and complex projects. Accounts receivables are in contrast to Q1 skewed to geographical areas where collection is slower, explaining the NOK 19.0 million in increased receivables compared to Q1.

Net cash flow from investment activities was NOK -14.8 million in Q2, compared to NOK -7.7 million in the same quarter last year. The amount is mainly related to capitalizing R&D and new product development associated with Cyviz' new Easy Monitoring & Remote Management platform.

Net cash flow from financing activities was NOK 24.8 million in Q2, mainly driven by an increase in the draw on the credit facility. The total draw was NOK 29.6 million at the end of Q2. The company had a cash holding of NOK 10.9 million, primarily tax withholding and cash on subsidiary bank accounts not included in the RCF account structure.

Financial position

Cyviz' total equity at the end of Q2 2024 was NOK 100.9 million, implying an equity ratio of 37.4%, down from 37.7% after Q2 2023.

Long-term interest-bearing debt amounted to NOK 6 million, related to a loan issued by Innovation Norway. The loan will be repaid over seven years, with the eighth installment of NOK 0.5 million paid in Q2 2024.

The long-term provisions of NOK 6 million in Q2 are primarily related to the mandatory end-of-service gratuity in Saudi Arabia and Dubai.

Cyviz had positive working capital throughout the quarter and comfortable headroom on the RCF at the end of the quarter.

The covenant structure tied to the Revolving Credit Facility (RCF) with DNB requires an equity ratio of a minimum of 30% and an EBITDA measured at rolling 12 months at a minimum of NOK 15 million (increased from NOK 10 million after the credit limit was increased). After Q2, Cyviz' equity ratio was 37.4%, and the EBITDA (R12) was NOK 20.8 million.

Post balance sheet events

The company has announced material additional orders with Microsoft in July, and a new significant deal with a leading electricity company in the Middle East. Order intake in July was the third highest in company history, which resulted in all-time-high order back-log in July.

Outlook

As we look forward, Cyviz is well-positioned to capitalize on the strong momentum generated in the first half of the year. The recent signing of significant deals with Microsoft and a leading electricity company in the Middle East, coupled with a solid pipeline across our three regions, underscores our confidence in continued growth.

While we anticipate a temporary slowdown in government sector investments in the U.S. due to the upcoming election, this is expected to be more than offset by increased demand from the private enterprise sector. The market outlook for Europe and the Middle East remains positive, with steady demand across key segments.

The demand for more “Next Level Collaboration” solutions continues to grow, driven by both existing and new customers. Cyviz, with its advanced technology and global customer base, is strategically positioned to take full advantage of this demand through the second half of the year and into 2025.

In addition to our traditional Cyviz rooms, we expect to capitalize on opportunities presented by the launch of the Cyviz Easy Monitoring & Remote Management platform in early September. This platform, delivered through a global and regional partner ecosystem, is a critical component of our strategy to expand our market and strengthen our recurring revenues.

By enabling a global partner ecosystem, we expect to significantly increase our total addressable market. The new cloud-based platform will allow customers to manage and monitor all their solutions through one single interface, regardless of the vendor.

The company will continue the focus on formalizing and refining operations to support continued growth, expanded product lines, and handle larger, more complex projects. In the second half of 2024 particular emphasis will be put on IT systems upgrades to ensure proper systems support across our operations.

Aligned with market trends and the upcoming software platform launch, Cyviz remains committed to its core strategy of driving profitable growth, improving cash flow and cash conversion, and increasing the share of ARR. Our medium-term target of a 15-20% EBITDA margin remains unchanged.

cyviz / **DON'T HOLD BACK™**

Consolidated Interim Financial Statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q2 2024	Unaudited Q2 2023	Unaudited YTD 2024	Unaudited YTD 2023
Operating income					
Revenue	2	139,130	159,725	245,713	296,706
Total operating income		139,130	159,725	245,713	296,706
Operating expenses					
Cost of materials		70,086	81,925	105,022	153,128
Salary and personnel expenses		48,501	49,006	95,406	95,739
Depreciation	3.4	6,137	5,460	12,709	11,285
Other operating expenses		18,390	17,193	37,977	33,514
Total operating expenses		143,113	153,584	251,113	293,665
OPERATING PROFIT (LOSS)		-3,984	6,140	-5,400	3,039
Financial income and expenses					
Interest income		322	477	1,227	1,038
Net currency gains (losses)		4,541	4,903	5,005	6,989
Interest expenses		-548	-1,046	-2,141	-1,562
Net financial income and expenses		4,316	4,334	4,091	6,465
PROFIT (LOSS) BEFORE INCOME TAX		332	10,474	-1,309	9,505
Income tax	5	197	219	491	301
NET PROFIT (LOSS) FOR THE PERIOD		135	10,255	-1,800	9,203

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30/06/2024	Audited 31/12/2023	Unaudited 30/06/2023
ASSETS				
Non-current assets				
Intangible assets				
Research and development		51,752	43,481	41,919
Licenses, patents, other		13,852	13,722	15,779
Total intangible assets	3	65,604	57,203	57,698
Tangible fixed assets				
Property, plant & equipment	4.6	20,990	12,858	11,009
Total tangible fixed assets		20,990	12,858	11,009
Total non-current assets		86,594	70,061	68,707
Current assets				
Inventories	6	41,846	21,276	30,329
Receivables				
Accounts receivable	6	124,607	170,545	146,674
Other receivables		5,935	13,244	13,387
Total receivables		130,542	183,789	160,061
Cash and cash equivalents		10,861	0	0
Total current assets		183,249	205,065	190,390
TOTAL ASSETS		269,843	275,126	259,097

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30/06/2024	Audited 31/12/2023	Unaudited 30/06/2023
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	7	14,174	14,174	14,174
Share premium		86,758	82,687	83,429
Total paid-in capital		100,932	96,861	97,603
Retained earnings				
Other Equity		0	0	0
Total retained earnings		0	0	0
Total equity	8	100,932	96,861	97,603
Liabilities				
Non-current liabilities				
Provisions		6,011	5,274	5,136
Long-term interest-bearing loans	6	6,000	7,000	8,000
Total non-current liabilities		12,011	12,274	13,136
Current liabilities				
Overdraft facility	6	29,569	26,447	1,450
Contract liabilities		18,755	23,562	35,864
Accounts payable		77,691	59,299	72,948
Public duties payable		6,017	8,552	8,175
Other current liabilities		24,868	48,131	29,921
Total current liabilities		156,900	165,991	148,359
Total liabilities		168,911	178,265	161,495
TOTAL EQUITY AND LIABILITIES		269,843	275,126	259,097

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q2 2024	Unaudited Q2 2023	Unaudited YTD 2024	Unaudited YTD 2023
Cash flow from operating activities					
Profit (loss) before tax		332	10,474	-1,309	9,505
Option expense		296	232	296	480
Income tax paid		-197	-219	-491	-301
Depreciation, amortization, and impairment	3,4	6,137	5,460	12,709	11,285
Change in accounts receivable		-19,048	-15,639	45,938	-10,265
Change in inventories		-25,395	5,878	-20,570	-2,802
Change in accounts payable		40,924	15,788	18,392	-1,187
Change in other accruals and prepayments		-3,547	-13,903	-22,211	-5,699
Net cash flow from operating activities		-498	8,071	32,755	1,015
Cash flow from investment activities					
Purchase of fixed assets and development	3,4	-14,881	-7,731	-24,017	-15,092
Net cash flow from investment activities		-14,881	-7,731	-24,094	-15,092
Cash flow from financing activities					
Additions to equity		0	0	0	0
Repayment of long-term loans	6	-500	-500	-1,000	-1,000
Net change in overdraft facility	6	25,286	206	3,122	1,450
Net cash flow from financing activities		24,786	-294	2,122	450
Currency and Translation effects		0	-46	0	-117
Net changes to cash and cash equivalents		9,484	0	10,861	-13,744
Cash and cash equivalents at beginning of period		1,377	0	0	13,744
Cash and cash equivalents at end of period		10,861	0	10,861	0

Oslo, 29 August 2024

Rune Syversen	Patrick Hegge Kartevoll	Ingeborg Molden Hegstad
Chairman of the Board	Board member	Board Member
Asta Ellingsen Stenhagen	Nini Eugenie Høegh Nergaard	Espen Gylvik
Board Member	Board Member	CEO

Digitally signed via Docusign 28.08.2024

Notes to Q2 2024 interim consolidated statements

Note 1 – General information and accounting policies

Basis for preparation and consistency with latest annual report

The interim consolidated financial statements comprise interim consolidated income statement, interim consolidated statement of financial position, interim consolidated statement of cash flows and selected notes. All amounts are presented in thousands of NOK (TNOK), unless otherwise clearly stated.

Recognition and measurement in the interim financial statements are based on the requirements of the Norwegian Accounting Act and generally accepted accounting principles in Norway and are otherwise consistent with the principles applied in the latest annual report. These interim financial statements have been prepared in accordance with NRS 11 Interim financial reporting (NRS 11 Delårsregnskap). The interim financial statements have been prepared on the going concern basis.

The interim financial statements are unaudited and do not include a complete set of financial statement disclosures, thus they should be read together with the latest annual report.

Note 2 – Revenues

Revenues by Geography

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Europe	65,192	20,704	131,400	53,379
MEAP*	32,542	100,255	54,256	156,430
North America	41,395	38,766	60,056	86,896
Total	139,130	159,725	245,713	296,705

*Middle East & Asia Pacific

Note 3 – Intangible assets

	Development	Licenses, patents etc.	Total
Cost at beginning of period	185,188	28,907	214,095
Additions	3,520	538	4,058
Cost at end of period	188,708	29,445	218,153
Accumulated depreciation at beginning of period	134,623	16,233	150,856
Translation differences	-1,439	-1,644	-3,083
Depreciations for the period	3,272	1,004	4,276
Write down for the period	500		500
Accumulated depreciation at end of period	136,956	15,594	152,549
Book value at end of period	51,752	13,852	65,604
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 4 – Property, plant & equipment

Specification of property, plant & equipment	Total
Cost at beginning of period	87,260
Additions	10,745
Cost at end of period	98,005
Accumulated depreciation at beginning of period	75,862
Translation differences	-203
Depreciations for the period	1,356
Accumulated depreciation at end of period	77,015
Book value at end of period	20,990
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 5 – Income tax

Deferred tax assets are not recognized.

Note 6 – Interest bearing loans

Overdraft facility

Cyviz has established an overdraft facility with a limit of NOK 75 million. The main lending term is that the drawn amount shall not exceed the sum of 60% of account receivables <90 days and 50% of inventory. In addition, the equity ratio shall be a minimum of 30%, and the rolling 12-month EBITDA at a minimum of NOK 15 million measured quarterly.

Innovation Norway

Cyviz has two loans to Innovation Norway from 2020 and 2019. The loans are serial loans and are repaid over 7 years. The loans carry an annual nominal interest rate, currently at 8.34 % and 8.03%.

Pledged assets

Accounts receivable, fixed assets and inventories are pledged as security for the overdraft facility and the loan from Innovation Norway.

Specification of interest-bearing loans	30.06.2024	31.12.2023
Innovation Norway	6,000	7,000
Overdraft facility	29,569	26,447
Total interest-bearing loans	35,569	33,447
Long-term	6,000	7,000
Short-term	29,569	26,447

Note 7 – Share capital and shareholder information

Share capital per 30.06.2024	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	12,885,597	1.10	14,174
Total	12,885,597		14,174

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also has 318,800 options outstanding (as further described in the latest annual report).

Significant shareholders per 30.06.2024:

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	38.1 %
KARBON INVEST AS	1,919,367	14.9 %
SILVERCOIN INDUSTRIES AS	754,796	5.9 %
SPINOZA AS	464,173	3.6 %
CAMACA AS	450,000	3.5 %
SAKK AS	302,921	2.4 %
MUEN INVEST AS	284,725	2.2 %
DNB Markets Aksjehandel/-analyse	280,000	2.2 %
LIN AS	217,278	1.7 %
NORPORT AS	194,399	1.5 %
J.P. Morgan SE	140,000	1.1 %
Citibank	121,488	0.9 %
Godthåb Holding AS	137,695	1.1 %
Haas AS	105,681	0.8 %
Stella Invest AS	95,551	0.7 %
CIME AS	89,485	0.7 %
CAT INVEST 1 AS	86,701	0.7 %
NORDNET LIVSFORSIKRING AS	85,917	0.7 %
INMA INVEST AS	80,498	0.6 %
Six-Seven AS	77,824	0.6 %
Total (20 largest shareholders)	10,799,766	83.8 %
Other shareholders	2,085,831	16.2 %
Total	12,885,597	100.0 %

Note 8 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Sum
Equity as per 31.12.2023	14,174	82,687	0	96,861
Net profit (loss)		135	-2,717	-2,582
Share-based compensation			2,717	2,717
Currency translation differences		3,937	0	3,937
Equity as per 30.06.2024	14,174	86,759	0	100,932

Note 9 – Related parties

There are no related party transactions in Q2 2024.

Note 10 – Events after the reporting period

No events to report.

Oslo, 29 August 2024

Cyviz AS

Contact:

CEO: Espen Gylvik: +47 913 30 644: espen.gylvik@cyviz.com

CFO: Karl Peter Gombrii: +47 928 22 969: karl.gombrii@cyviz.com

<https://www.cyviz.com/investor-relations/>

About Cyviz

Cyviz is a global technology provider for comprehensive conference and control rooms as well as command and experience centers. Since 1998, we have created next level collaboration spaces, assuring inclusive meeting experiences for in person and remote attendance.

Cyviz serves global enterprises and governments with the highest requirements for usability, security, and quality. The cross-platform experience Cyviz delivers to manage and control systems and resources across the enterprise, makes Cyviz the preferred choice for customers with complex needs.

Find out more on www.cyviz.com or visit one of our Cyviz Experience Centers in Atlanta, Benelux, Dubai, Houston, India, Jakarta, London, Oslo, Paris, Riyadh, Singapore, Stavanger, or Washington DC.

Cyviz is listed on Euronext Growth at the Oslo Stock Exchange (ticker: CYVIZ).

