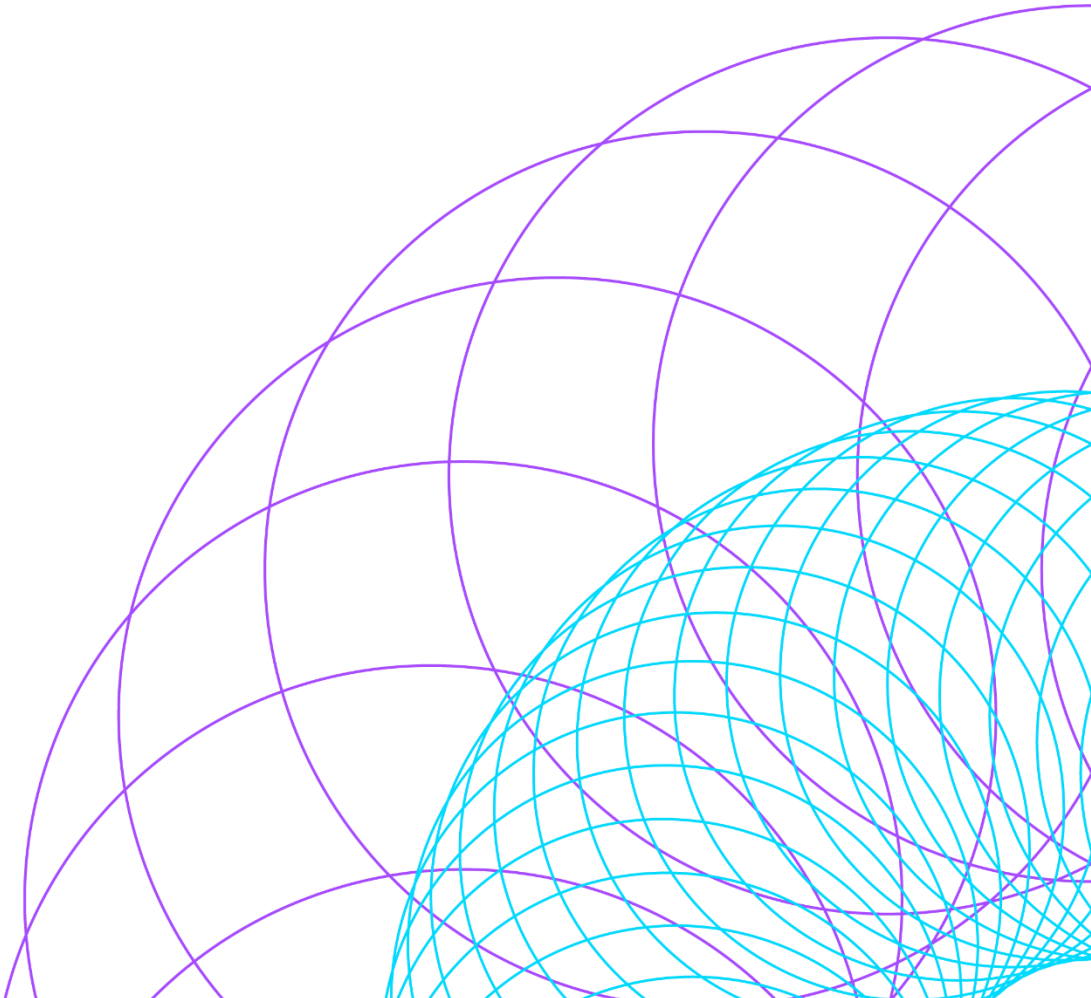


QUARTERLY REPORT

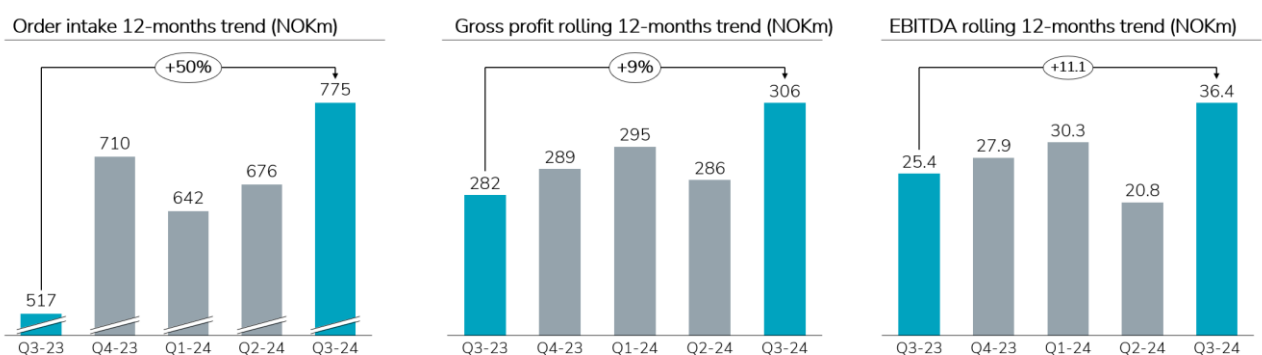
# Q3 2024



Strong Q3 on all metrics recuperating from a slow Q2 due to order carry-over

## Key figures

- EBITDA of NOK 9.1 million in Q3, up NOK 15.6 million compared to Q3 2023
- Gross profit of NOK 77.3 million, up 36% compared to Q3 2023
- Operating cash flow of NOK -25.8 million compared to NOK -36.0 million in Q3 2023
- Revenue of NOK 160.1 million, up 33.1% compared to Q3 2023
- Order intake of NOK 192.4 million, up 107.6% compared to Q3 2023



## Key events

- Third-highest bookings on record with new agreements across 50 accounts, including:
  - Major technology and consulting firms like Microsoft, Accenture, KPMG, and IBM
  - A leading electricity provider in the Middle East
  - Goodtech on a project supporting Equinor's Empire Wind Project in New York
  - The leading consumer healthcare company, Haleon.
- Continued efforts in Q3 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.
  - Implementation of a new organizational structure with regional EVPs with P&L responsibility was completed
- A new Letter of Credit (LC) of USD 8.0 million was issued by the bank of Cyviz' largest partner (the issuing bank) and reviewed with a positive outcome by Cyviz' bank (the advising bank). The LC will cover future planned projects in Q4 and Q1. The LC is expected to improve AR collection.

## CEO comment

Q3 2024 marks a solid quarter for Cyviz, with solid growth across our financial KPIs compared to Q3 2023, which aligns with our expectations shared in the Q2 report.

This quarter's progress reflects a solid performance, underpinned by a strong order intake totaling NOK 192.4 million and a robust order backlog heading into Q4.

Order intake was driven by Northern Europe, the Middle East, and the US, with substantial orders from longstanding partners like Microsoft, Aker BP, and SEC. In the US, we observe a resurgence in private sector activity while the public sector remains affected by the election process. As we look toward 2025, we anticipate renewed public sector investments as election uncertainties ease.

Strategically, our focus has been on building a diversified pipeline across regions and sectors, and we are already seeing encouraging signs of traction.

Internally, we are advancing a series of initiatives to enhance operational efficiencies and elevate our professionalism, all essential to driving faster, profitable growth. This transformation program, initiated last year, already yields positive outcomes and aligns us with our longer-term vision.

Another key priority in Q3 has been the continuous development of our new software platform which is ready for commercialization. This platform will be instrumental as we scale our business through a partner network, enhancing our reach and providing customers with more powerful tools for easy remote management and monitoring.

With strong fundamentals in place and a focused strategy, we are well-positioned to continue our journey into 2025 delivering value to our clients, partners, and investors.

## Financial review

Financial highlights (NOK million)	Q3 2024	Q3 2023	YTD 2024	LTM 2024
<b>Total revenue</b>	160.1	120.3	405.9	555.4
<b>Gross profit</b>	77.3	57.0	217.9	294.2
<i>Gross margin</i>	48.2%	47.3%	53.7%	53.0%
<b>EBITDA</b>	9.1	-6.6	16.4	36.4
<i>EBITDA margin</i>	5.7%	-5.4%	4.0%	6.6%
<b>Cashflow from operations</b>	-25.8	-36.0	6.9	36.4
<b>Cash and cash equivalents</b>	5.0	0.0	5.0	5.0
<b>Net interest-bearing debt (-) / deposits (+)</b>	-57.8	-51.2	-57.8	-57.8
<b>Equity-ratio</b>	31.0%	30.2%	31.0%	31.0%
<b>Order intake</b>	192.4	92.7	439.6	823.1
<b>Order backlog</b>	374.9	228.3	374.9	374.9
<b>Book-to- bill ratio</b>	1.2	0.8	1.1	1.5
<b>FTE's</b>	157	167	156	162

<sup>1</sup> Gross profit is defined as revenues less cost of materials, including subcontractor costs

<sup>2</sup> EBITDA is earnings before depreciation, amortization, interest, and tax.

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

<sup>4</sup> 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 160.1 million in Q3, up NOK 39.8 million (33.1%) compared to Q3 2023. Gross profit at the same time increased from NOK 56.9 million (47.3%) to NOK 77.3 million (48.2%).

Year-to-date (YTD), Cyviz reports revenue of NOK 405.9 million compared to NOK 417.0 million last year which is a decrease of NOK 11.1 million. Conversely, YTD Gross Profit is NOK 217.9 million (53.7%) compared to NOK 200.5 last year (48.1%), which is an increase of NOK 17.4 million.

Gross margin in Q3 was 48.2%, compared to 47.3% in the same period last year. The margin was influenced by several factors, including the impact of ongoing large-scale projects, where revenue and cost recognition typically vary across financial periods. These projects often include high-margin components that are recognized earlier in the timeline. While Q3 margins benefited from these effects, they are expected to balance out in Q4, contributing to a more consistent margin profile for the full year.

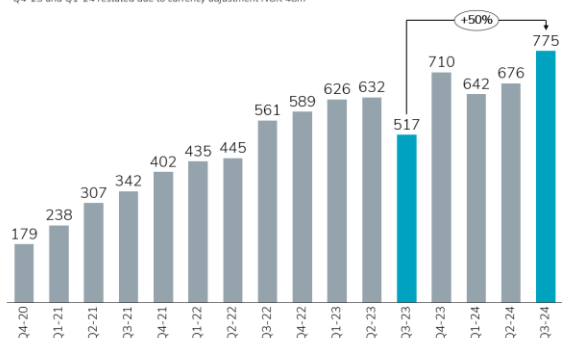
### Order intake and order backlog

Cyviz' order intake reached NOK 192.4 million in Q3, up from NOK 92.7 million (107.6%) in Q3 2023. On a twelve-month rolling basis, Cyviz has booked new deals totaling NOK 775.0 million compared to NOK 516.6 million one year ago.

The total order backlog is NOK 374.9 million after Q3, up from NOK 228.3 million in Q3 2023 and up from NOK 346.7 million in Q2 2024.

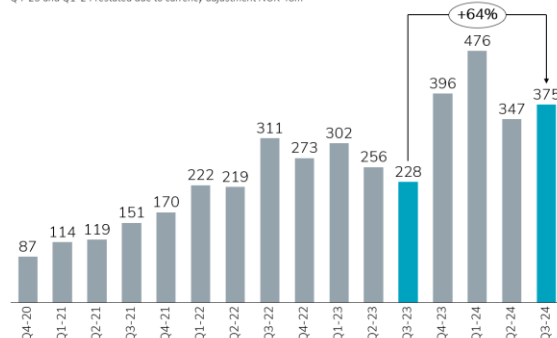
Order intake 12-months trend (NOKm)

Q4-23 and Q1-24 restated due to currency adjustment NOK 48m



Order backlog (NOKm)

Q4-23 and Q1-24 restated due to currency adjustment NOK 48m



## EBITDA

Cyviz delivered an EBITDA of NOK 9.1 million in Q3. This is an increase of NOK 15.6 million compared to last year. The positive EBITDA development is in line with gross profit development.

Operating expenses for the quarter were NOK 158.4 million, up from NOK 132.9 million in Q3 2023. This is mainly driven by an increase in the cost of materials of NOK 19.5 million, explained by the higher activity compared to last year.

Staff costs rose by NOK 4.4 million compared to Q3 2023, primarily due to commission accruals explained by high order intake and partial deliveries, along with the yearly salary adjustment in April. Minor fluctuations in other operating expenses balanced each other out, resulting in a net sum consistent with Q3 2023 levels.

Depreciation increased from NOK 6.0 million in Q3 2023 to NOK 7.3 million in Q3 2024, mainly due to capitalized R&D activity and office upgrades during Q1 and Q2.

## Cash flow

Net cash flow from operating activities was NOK -25.8 million in Q3, compared to NOK -36.0 million in the same quarter last year.

The company recognized an NOK 9.7 million estimate adjustment for currency losses from Q2. Total net currency losses (disagio) of NOK 11.1 million impacted net income in Q3. As the company applies the indirect method in its cash flow statement, this adjustment affected reported operating cash flow, despite having no actual cash impact during the quarter.

Excluding the estimate adjustment, underlying operating cash flow in the quarter was NOK -16.1 million. Year-to-date, operating cash flow was NOK +3.5 million.

Inventory remains elevated due to multiple large and complex projects, and accounts receivable are weighted toward regions with slower collection cycles, resulting in a NOK 14.7 million increase in receivables from Q2.

Net cash flow from investment activities was NOK -7.3 million in Q3, compared to NOK -6.6

million in the same quarter last year. This primarily reflects capitalized R&D and new product development for Cyviz's Easy Monitoring & Remote Management platform, as well as ongoing IT system upgrades.

Net cash flow from financing activities was NOK 27.2 million in Q3, primarily driven by an increased draw on the credit facility. The total draw on the credit facility was NOK 57.3 million at the end of Q3, with a cash holding of NOK 5.0 million, mainly comprising tax withholdings and subsidiary bank account funds outside the RCF account structure.

### Financial position

Cyziv's total equity at the end of Q3 2024 was NOK 84.8 million, reflecting an equity ratio of 31.0%, up from 30.2% in Q3 2023.

Long-term interest-bearing debt totaled NOK 5.5 million, related to an Innovation Norway loan with a seven-year repayment term; NOK 0.5 million was repaid in Q3 2024.

Long-term provisions of NOK 5.9 million in Q3 primarily relate to mandatory end-of-service gratuities in Saudi Arabia and Dubai.

Cyziv maintained positive working capital at the end of the quarter. The higher draw on the RCF was mainly due to delayed accounts receivable collections from a few major customers with low credit risk.

The covenant structure on the Revolving Credit Facility (RCF) with DNB requires a minimum equity ratio of 30% and an EBITDA over the last 12 months of at least NOK 15 million. As of Q3, Cyviz's equity ratio stood at 31.0%, with an EBITDA (R12) of NOK 36.4 million.

### Post balance sheet events

The Revolving Credit Facility (RCF) limit was raised from NOK 75 million to NOK 83 million to accommodate slow collection in certain regions and a temporary inventory build-up due to large, fast-paced projects.

A stricter collection regime is being implemented, using a combination of Letters of Credit and similar instruments in key regions, alongside enhanced systems support and tighter internal procedures.

A share issue related to the Employee Share Purchase Program (ESPP) was announced on 16.09.2024. The issue is not reflected in the balance sheet statement as of 30.09.2024, as the formalities had not been completed by the balance sheet date. The issue translates to an equity increase of approximately NOK 1.5 million.

## Outlook

Looking ahead, we are encouraged by a positive market outlook across all regions where we operate. In the US, while the federal market has been slower over the past four months due to election-related delays, we now see a significant uptick in requests.

Momentum in the Middle East remains robust, with a steady demand for new solutions across diverse sectors.

The traction of our two new solution elements, particularly our newly developed software platform, is delivering to plan with 10 partner agreements signed, and 16 MOUs. The software platform represents a strategic shift, supporting our goal of delivering more value-driven solutions and increasing recurring revenue through global partnerships.

In addition, partner interest in expanding Cyviz technology (“The Integrator Kit”) to new clients and markets remains a high priority. Enabling selected partners to leverage Cyviz’ core technology is a vital part of our strategic growth plan 2025, allowing us to reach a broader customer base through a partner ecosystem while minimizing additional costs.

Demand for “Next Level Collaboration” solutions continue to rise, driven by existing and new customers. With our advanced technology and established global customer base, Cyviz is well-positioned to capture this demand as we enter 2025.

Aligned with current market trends and the partner interest in the software platform, we remain focused on driving profitable growth, improving cash flow and conversion, and increasing our Annual Recurring Revenue (ARR). Our medium-term target of achieving a 15-20% EBITDA margin remains firm.

**cyviz / DON'T HOLD BACK™**

# Consolidated Interim Financial Statements





## Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q3 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023
<b>Operating income</b>					
Revenue	2	160,150	120,322	405,863	417,027
Total operating income		160,150	120,322	405,863	417,027
<b>Operating expenses</b>					
Cost of materials		82,899	63,364	187,921	216,491
Salary and personnel expenses		50,532	46,166	145,938	141,905
Depreciation	3.4	7,289	5,998	19,998	17,284
Other operating expenses		17,667	17,346	55,644	50,860
Total operating expenses		158,388	132,873	409,502	426,539
OPERATING PROFIT (LOSS)		1,762	-12,551	-3,639	-9,512
<b>Financial income and expenses</b>					
Interest income		320	901	1,547	1,939
Net currency gains (losses)		-11,083	-1,525	-6,078	5,464
Interest expenses		-510	-1,646	-2,651	-3,208
Net financial income and expenses		-11,273	-2,270	-7,182	4,195
PROFIT (LOSS) BEFORE INCOME TAX		-9,511	-14,821	-10,821	-5,317
Income tax	5	66	92	556	393
NET PROFIT (LOSS) FOR THE PERIOD		-9,577	-14,913	-11,377	-5,710

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 30/09/2024	Audited 31/12/2023	Unaudited 30/09/2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Research and development		46,670	43,481	43,407
Licenses, patents, other		10,952	13,722	15,529
<b>Total intangible assets</b>	3	<b>57,622</b>	<b>57,203</b>	<b>58,936</b>
<b>Tangible fixed assets</b>				
Property, plant & equipment	4.6	17,407	12,858	10,379
<b>Total tangible fixed assets</b>		<b>17,407</b>	<b>12,858</b>	<b>10,380</b>
<b>Total non-current assets</b>		<b>75,029</b>	<b>70,061</b>	<b>69,316</b>
<b>Current assets</b>				
Inventories	6	43,165	21,276	31,290
<b>Receivables</b>				
Accounts receivable	6	139,287	170,545	167,424
Other receivables		11,018	13,244	9,682
<b>Total receivables</b>		<b>150,305</b>	<b>183,789</b>	<b>177,106</b>
Cash and cash equivalents		4,989	0	0
<b>Total current assets</b>		<b>198,458</b>	<b>203,569</b>	<b>208,396</b>
<b>TOTAL ASSETS</b>		<b>273,487</b>	<b>275,126</b>	<b>277,712</b>

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 30/09/2024	Audited 31/12/2023	Unaudited 30/09/2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid-in capital</b>				
Share capital	7	14,174	14,174	14,174
Share premium		149,165	149,165	149,165
<b>Total paid-in capital</b>		<b>163,339</b>	<b>163,339</b>	<b>163,339</b>
<b>Retained earnings</b>				
Other Equity		-78,559	-66,478	-79,560
<b>Total retained earnings</b>		<b>-78,559</b>	<b>66,479</b>	<b>-79,560</b>
<b>Total equity</b>	8	<b>84,780</b>	<b>96,861</b>	<b>83,799</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provisions		5,936	5,274	6,019
Long-term interest-bearing loans	6	5,500	7,000	7,500
<b>Total non-current liabilities</b>		<b>11,436</b>	<b>12,274</b>	<b>13,519</b>
<b>Current liabilities</b>				
Overdraft facility	6	57,314	26,447	43,695
Contract liabilities		15,121	23,562	30,073
Accounts payable		74,804	59,299	53,898
Public duties payable		991	8,552	4,154
Other current liabilities		29,041	48,131	48,574
<b>Total current liabilities</b>		<b>177,271</b>	<b>165,991</b>	<b>180,394</b>
<b>Total liabilities</b>		<b>188,707</b>	<b>178,265</b>	<b>193,913</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>273,487</b>	<b>275,126</b>	<b>277,712</b>

## Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q3 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023
<b>Cash flow from operating activities</b>					
Profit (loss) before tax		-9,511	-14,821	-10,821	-5,317
Option expense		63	253	359	733
Income tax paid		-66	-92	-556	-393
Depreciation, amortization and impairment	3,4	7,289	5,998	16,567	17,283
Change in accounts receivable		-14,680	-20,750	31,258	-31,015
Change in inventories		-1,319	-961	-21,889	-3,763
Change in accounts payable		-2,887	-19,050	15,505	-20,237
Change in other accruals and prepayments		-4,694	13,429	-26,905	7,730
Net cash flow from operating activities		-25,805	-35,994	3,519	-34,979
<b>Cash flow from investment activities</b>					
Purchase of fixed assets and development	3,4	-7,312	-6,598	-27,897	-21,690
Net cash flow from investment activities		-7,312	-6,598	-27,897	-21,690
<b>Cash flow from financing activities</b>					
Additions to equity	8	0	0	0	0
Repayment of long-term loans		-500	-500	-1,500	-1,500
Net change in overdraft facility	6	27,744	43,016	30,867	44,466
Net cash flow from financing activities		27,244	42,516	29,367	42,966
Currency and Translation effects		0	76	0	-41
Net changes to cash and cash equivalents		-5,873	0	4,989	-13,744
Cash and cash equivalents at beginning of period		10,861	0	0	13,744
Cash and cash equivalents at end of period		4,989	0	4,989	0

## Notes to Q3 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

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Europe	56,229	22,546	187,629	75,925
MEAP*	70,973	51,599	125,229	208,029
North America	32,948	46,176	93,004	133,072
<b>Total</b>	<b>160,150</b>	<b>120,322</b>	<b>405,862</b>	<b>417,027</b>

\*Middle East & Asia Pacific

### Note 3 – Intangible assets

	Development	Licenses, patents etc.	Total
Cost at beginning of period	201,536	29,445	230,981
Additions	6,867	255	7,122
Elimination adjustment	-3,432	0	-3,432
<b>Cost at end of period</b>	<b>204,971</b>	<b>29,700</b>	<b>234,671</b>
Accumulated depreciation at beginning of period	143,394	15,593	158,987
Translation differences	2,582	2,129	4,711
Depreciations for the period	4,051	1,026	5,077
Elimination adjustment	3,483	0	3,483
Accumulated depreciation at end of period	153,510	18,748	172,258
<b>Book value at end of period</b>	<b>51,461</b>	<b>10,952</b>	<b>62,414</b>
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	85,177
Additions	190
<b>Cost at end of period</b>	<b>85,367</b>
Accumulated depreciation at beginning of period	70,578
Translation differences	-37
Depreciations for the period	2,212
Accumulated depreciation at end of period	72,753
<b>Book value at end of period</b>	<b>12,615</b>
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**

	30.09.2024	31.12.2023
Innovation Norway	5,500	7,000
Overdraft facility	57,314	26,447
<b>Total interest-bearing loans</b>	<b>62,814</b>	<b>33,447</b>
Long-term	5,500	7,000
Short-term	29,569	26,447

Note 7 – Share capital and shareholder information

Share capital per 30.09.2024	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	12,885,597	1.10	14,174
<b>Total</b>	<b>12,885,597</b>		<b>14,174</b>

All shares have equal voting and dividend rights.

The total outstanding options have decreased from 318,800 to 155 735. This reduction is primarily due to the expiration of Option Program 1. Additionally, new options were granted as part of the employee share purchase program, where each participant received one option for every four shares acquired. Options from Program 2 remain unchanged.

Significant shareholders per 30.09.2024:

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	38.0 %
KARBON INVEST AS	1,919,367	14.8 %
SILVERCOIN INDUSTRIES AS	763,951	5.9 %
SPINOZA AS	464,173	3.6 %
CAMACA AS	450,000	3.5 %
SAKK AS	302,921	2.3 %
DNB Markets Aksjehandel/- analyse	280,000	2.2 %
MUEN INVEST AS	251,025	1.9 %
HAAS AS	222,083	1.7 %
LIN AS	217,278	1.7 %
NORPORT AS	194,399	1.5 %
GODTHÅB HOLDING AS	154,370	1.2 %
J.P. Morgan SE	140,000	1.1 %
Citibank, N.A.	121,488	0.9 %
STELLA INVEST AS	95,551	0.7 %
SIX-SEVEN AS	94,784	0.7 %
CIME AS	89,485	0.7 %
CAT INVEST 1 AS	86,701	0.7 %
NORDNET LIVSFORSIKRING AS	79,789	0.6 %
FREDRIKSEN	74,188	0.6 %
<b>Total (20 largest shareholders)</b>	<b>10,912,820</b>	<b>84.7 %</b>
Other shareholders	1,972,777	15.3 %
<b>Total</b>	<b>12,885,597</b>	<b>100.0 %</b>

Note 8 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Retained Earnings	Sum
Equity as per 31.12.2023	14,174	82,687	2,420	-68,899	96,861
Adjustment on opening balance				-1,457	-1,457
Net profit (loss)				-11,378	-11,378
Share-based compensation			359		359
Currency translation differences				395	395
<b>Equity as per 30.09.2024</b>	<b>14,174</b>	<b>149,165</b>	<b>2,780</b>	<b>-81,339</b>	<b>84,780</b>

A share issue related to the Employee Share Purchase Program (ESPP) was announced on 16.09.2024. The issue is not reflected in the equity statement as of 30.09.2024, as the formalities had not been completed by the balance sheet date. Once the formal processes are finalized, the share issue will be included in the accounts for the next reporting period with an equity increase of approximately NOK 1.5 million.

Note 9 – Related parties

There are no related party transactions in Q3 2024.

Note 10 – Events after the reporting period

No events to report.



Oslo, 19. November 2024

Cyviz AS

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<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](http://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).