

Cyviz

November 19th, 2024



Q3 Results 2024

Cyviz / DON'T HOLD BACK™

Today's Agenda and Presenters

Q3'24 in brief

Performance 2020-2024

Business Highlights

Q3 & YTD financials

Outlook

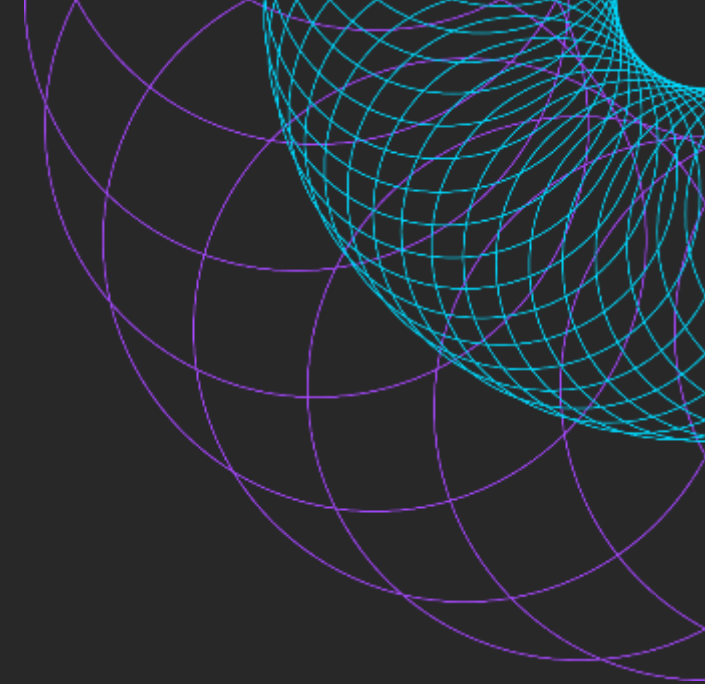
Q&A



Espen Gylvik
CEO



Karl Peter Gombrii
CFO



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

Q3'24 in brief



Revenue of NOK 160 million in Q3, up 33% compared to last year.

Gross profit of NOK 82.9 million (48.2% margin), up NOK 20.3 million vs. last year (47.3% margin)

EBITDA of NOK 9.1 million in Q3, up NOK 15.6 million vs. last year

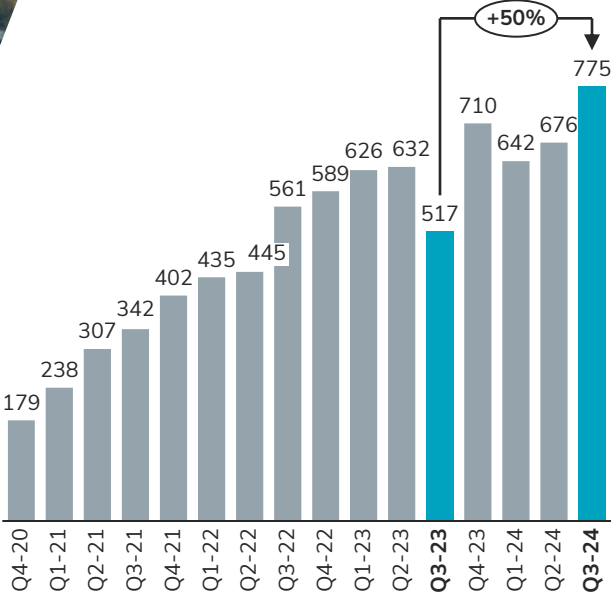
Order intake of NOK 192 million, up 108% compared to Q3 2023.

ROLLING 12-MONTHS TREND 2020-2024

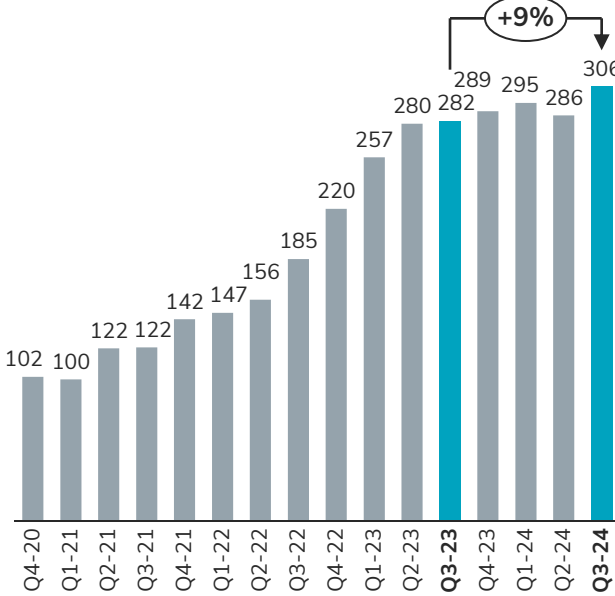
Cyviz Group

LTM CAGR vs Q4-20		
ORDER INTAKE	REVENUE	GROSS PROFIT
39.4%	29.6%	34.2%

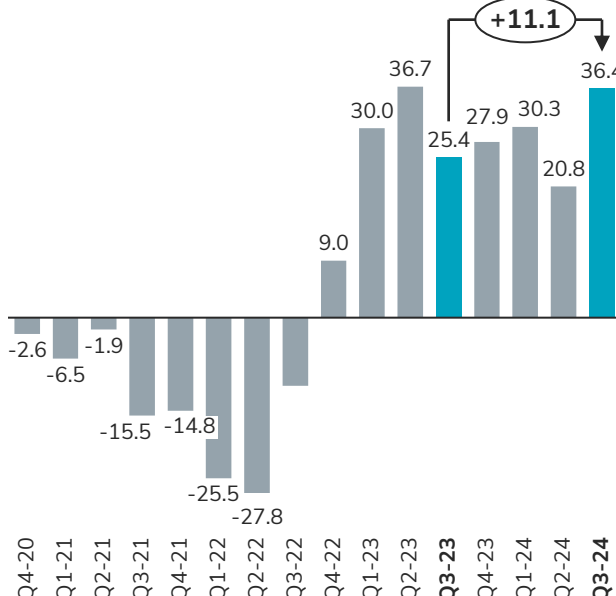
ORDER INTAKE (MNOK)



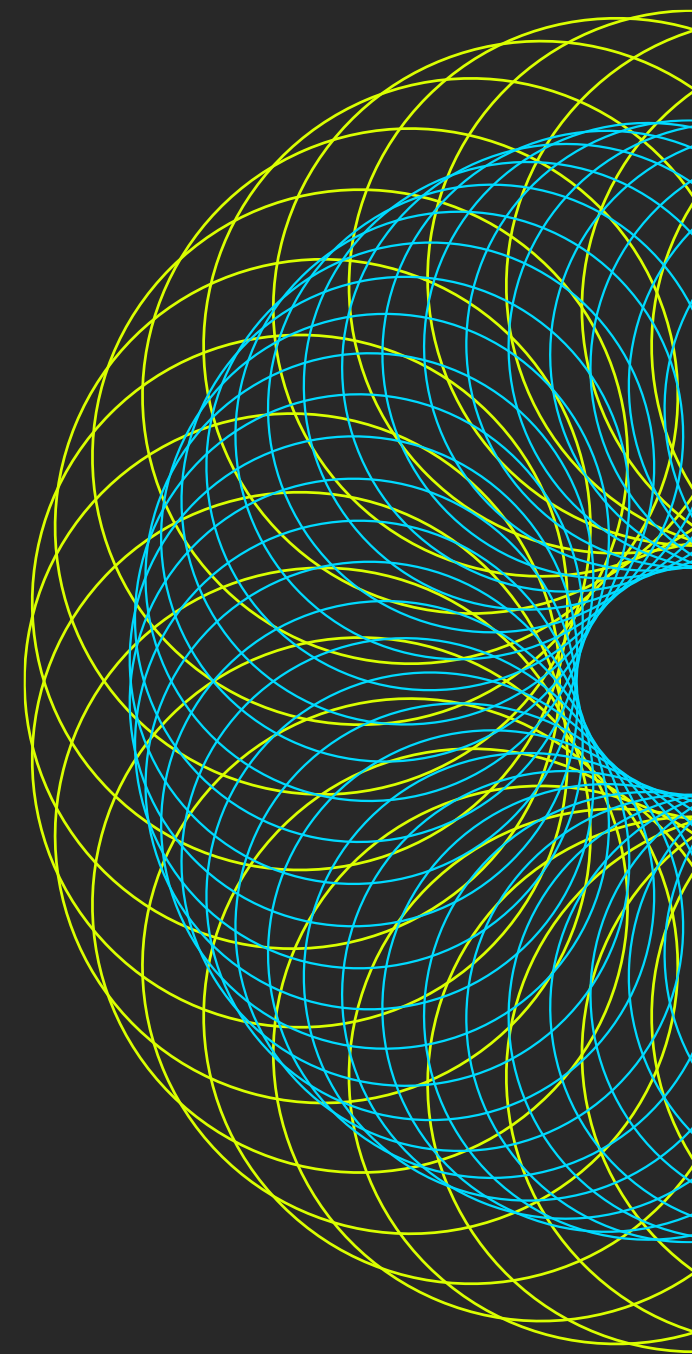
GROSS PROFIT (MNOK)



EBITDA (MNOK)

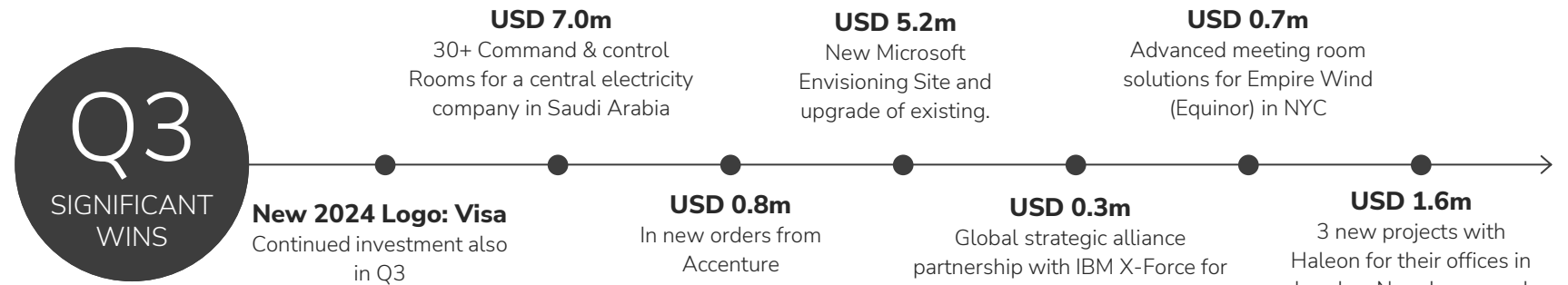


Business Highlights

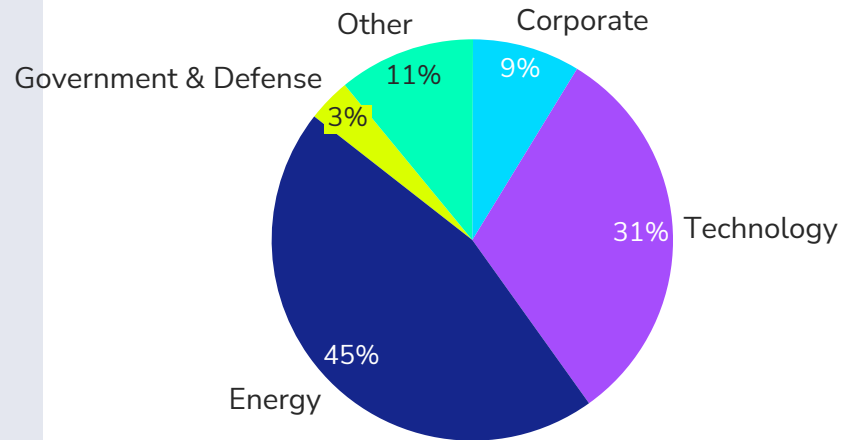


Business Highlights

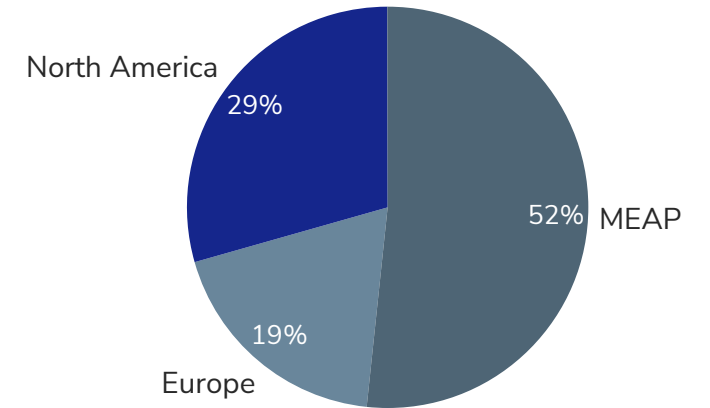
Q3 2024



ORDER INTAKE BY VERTICALS – Q3



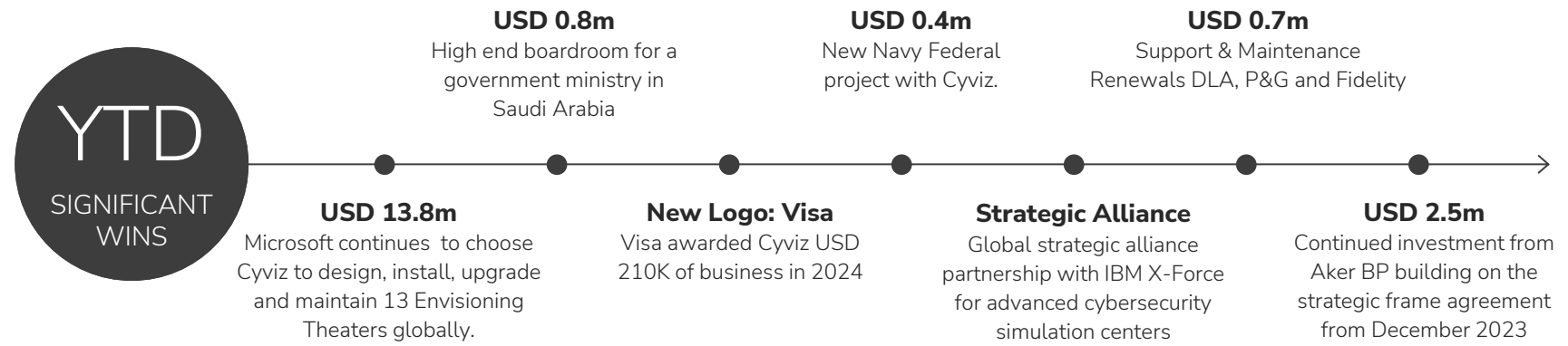
ORDER INTAKE BY REGION – Q3



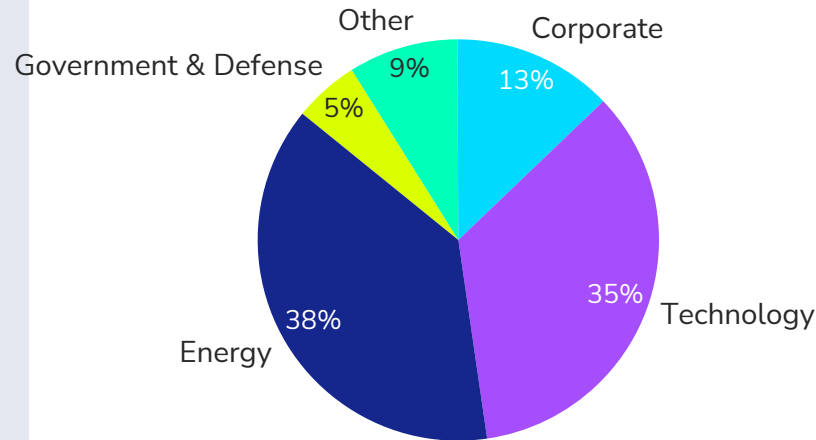
The company is adjusting its regional governance structure where APAC and Middle East are combined into Middle East & Asia Pacific – hereinafter referred to as “MEAP”.

Business Highlights

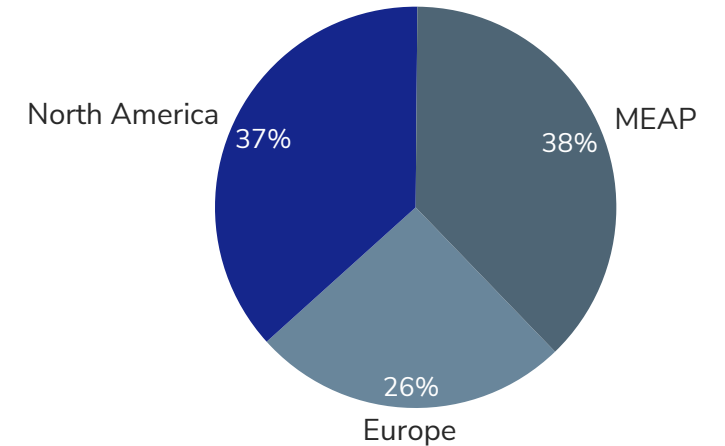
Year-to-date



ORDER INTAKE BY VERTICALS – YTD

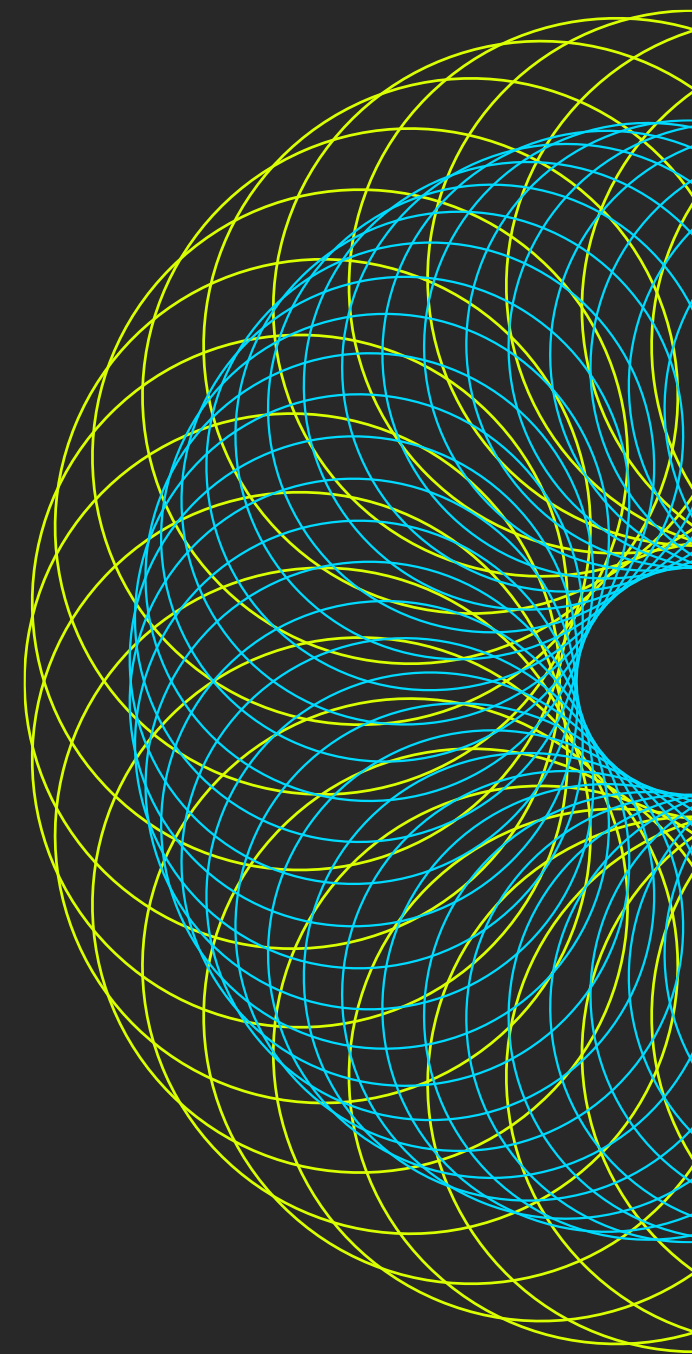


ORDER INTAKE BY REGION – YTD



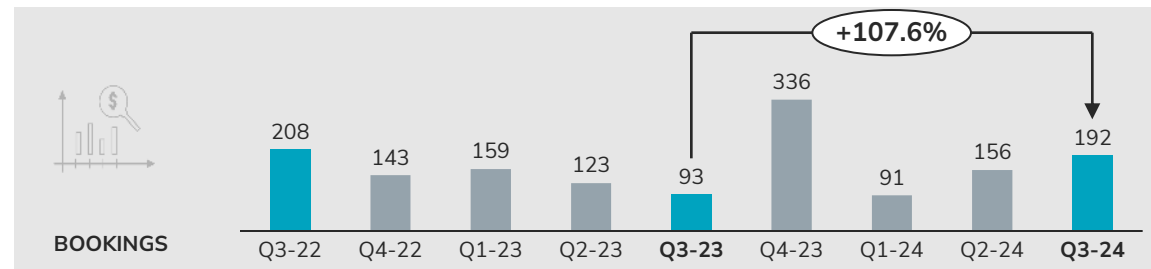
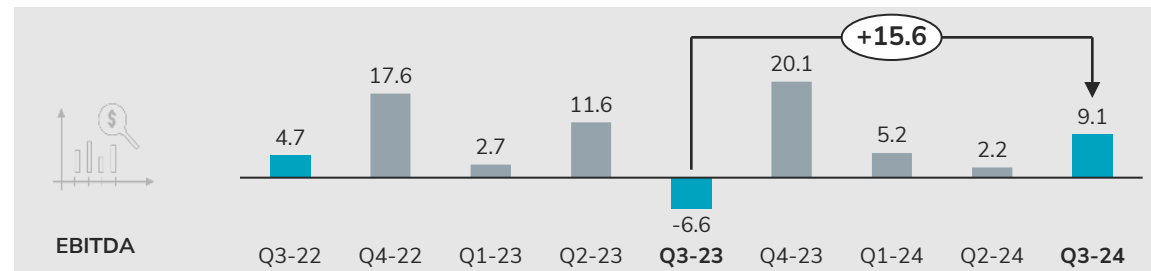
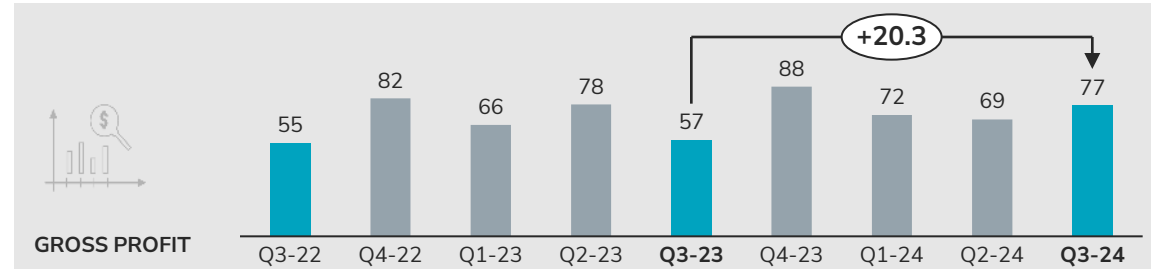
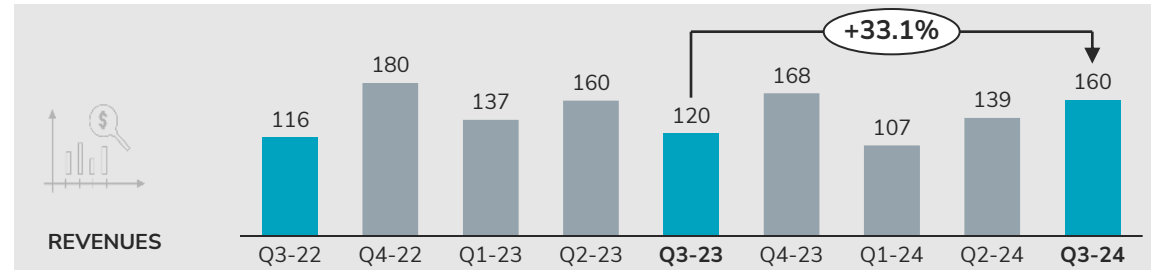
The company is adjusting its regional governance structure where APAC and Middle East are combined into Middle East & Asia Pacific – hereinafter referred to as “MEAP”.

Q3 Financials



Q3 Financial highlights

(all figures in NOK million)



Revenues

- 33.1% up from Q3 2023
- Rolling 12-months trend at NOK 574 million versus NOK 597 million in Q3 2024 (NOK -23 million)

Gross profit

- 77.3% gross margin for the quarter, gross profit up 20.3 million
- Rolling 12-months trend at NOK 306 million versus NOK 286 million in Q3 2023 (+7%)

EBITDA

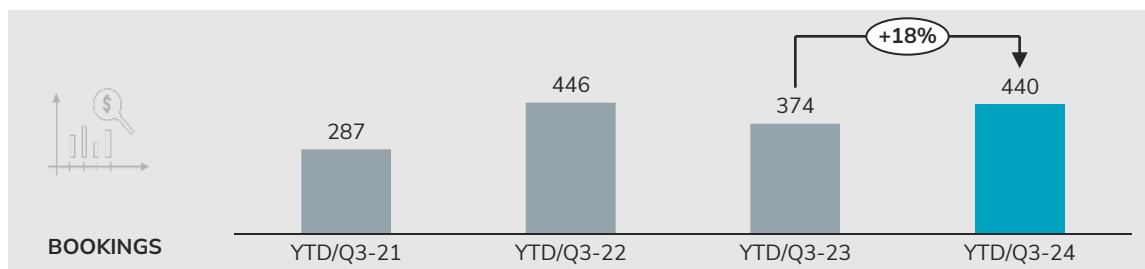
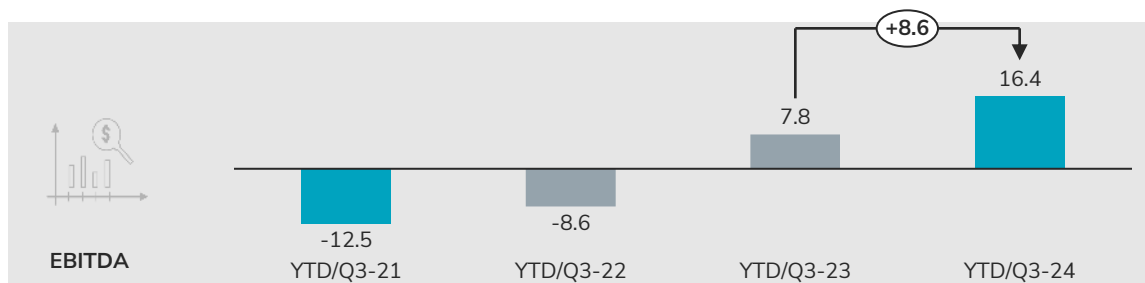
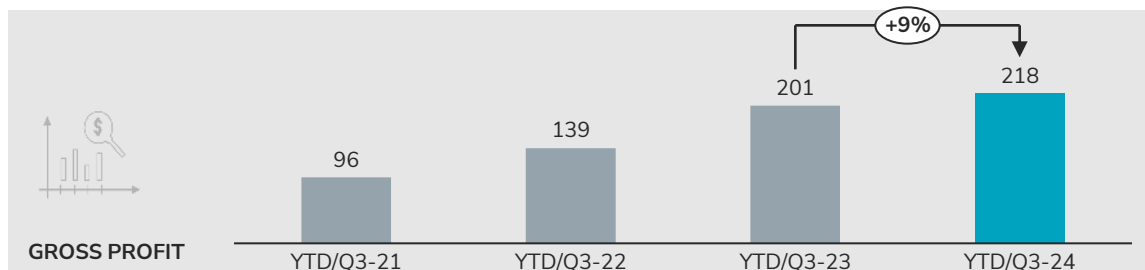
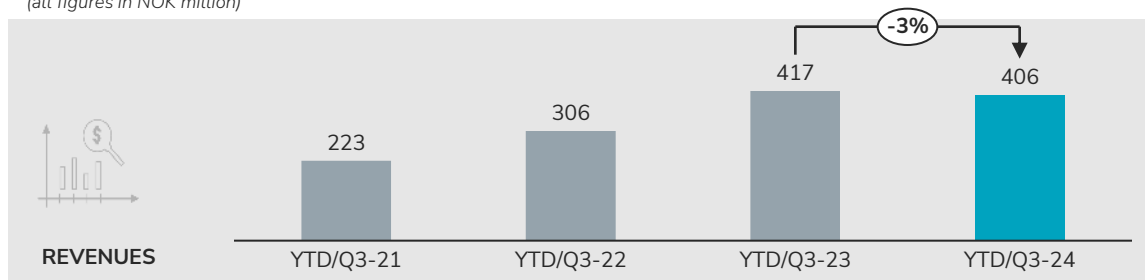
- Up NOK 15.6 million compared to Q3 2023 driven by gross margin expansion
- Rolling 12-months trend at NOK 36.4 million after Q3 compared to NOK 25.4 million after Q3 2023

Bookings

- Up 107.6 % compared to same quarter last year
- Rolling 12 months trend at NOK 775 millions vs. NOK 517 last year

YTD results 2024

(all figures in NOK million)



Revenues

- A 3 % decline from YTD 2023 driven by high-margin, lower revenue items shipped in Q1 and design revenue in Q2

Gross profit

- 53.3 % gross margin YTD 2024 compared to 47.2% last year, gross profit up 9% compared to YTD 2023.

EBITDA

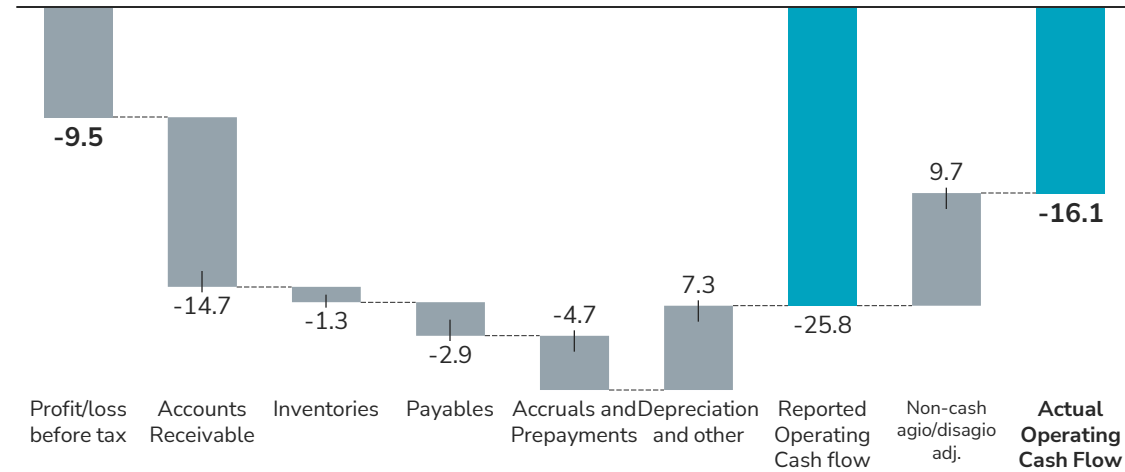
- NOK 8.6 million up compared to YTD 2023

Bookings

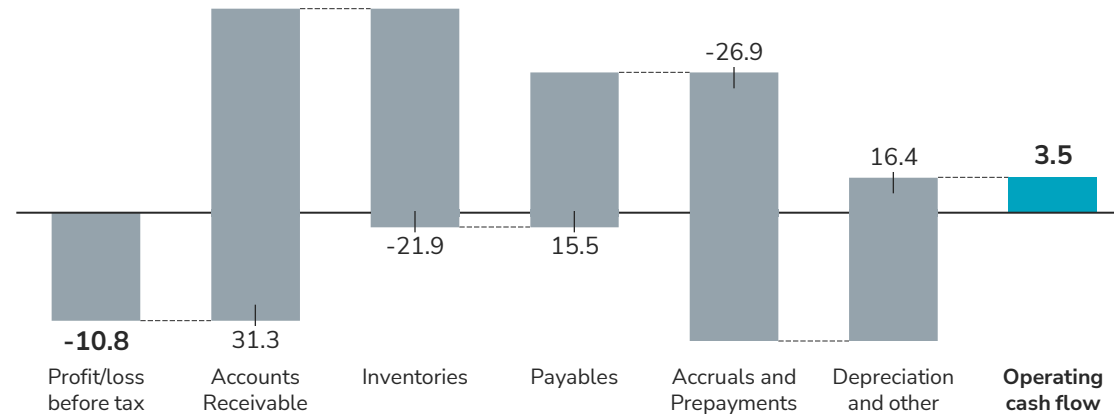
- Up 18 % compared to same quarter last year;

Operating cash flow

Operating cash flow Q3



Operating cash flow YTD



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

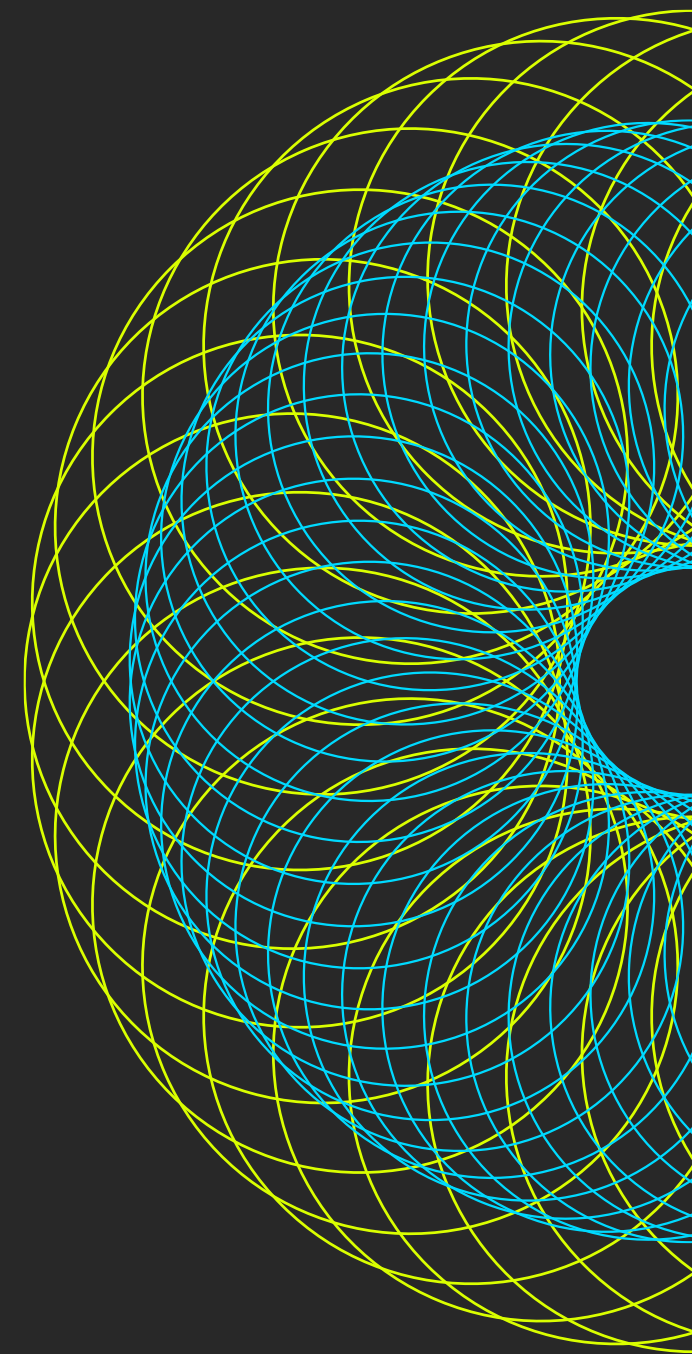
Key drivers Q3

- **Operating result** driven by positive EBITDA of NOK 9.1 million; pre-tax loss due to currency losses (disagio)
- Slower collection and associated **increase in AR** with impact of -15 million
- **Inventory increase of 1.3 million** to historically highest level explained by multiple large, more complex projects
- NOK 9.7 million currency loss adjustment from Q2 impacted Q3 operating cash flow (no actual cash effect in Q3).

Key drivers YTD

- **The high receivable collection** reflects Q4 bookings, which were weighed to geographical areas that traditionally have shorter collection times (high Q1 collection).
- Adjustment of financial expenses from Q3.
- **Other effects** similar to Q3 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

