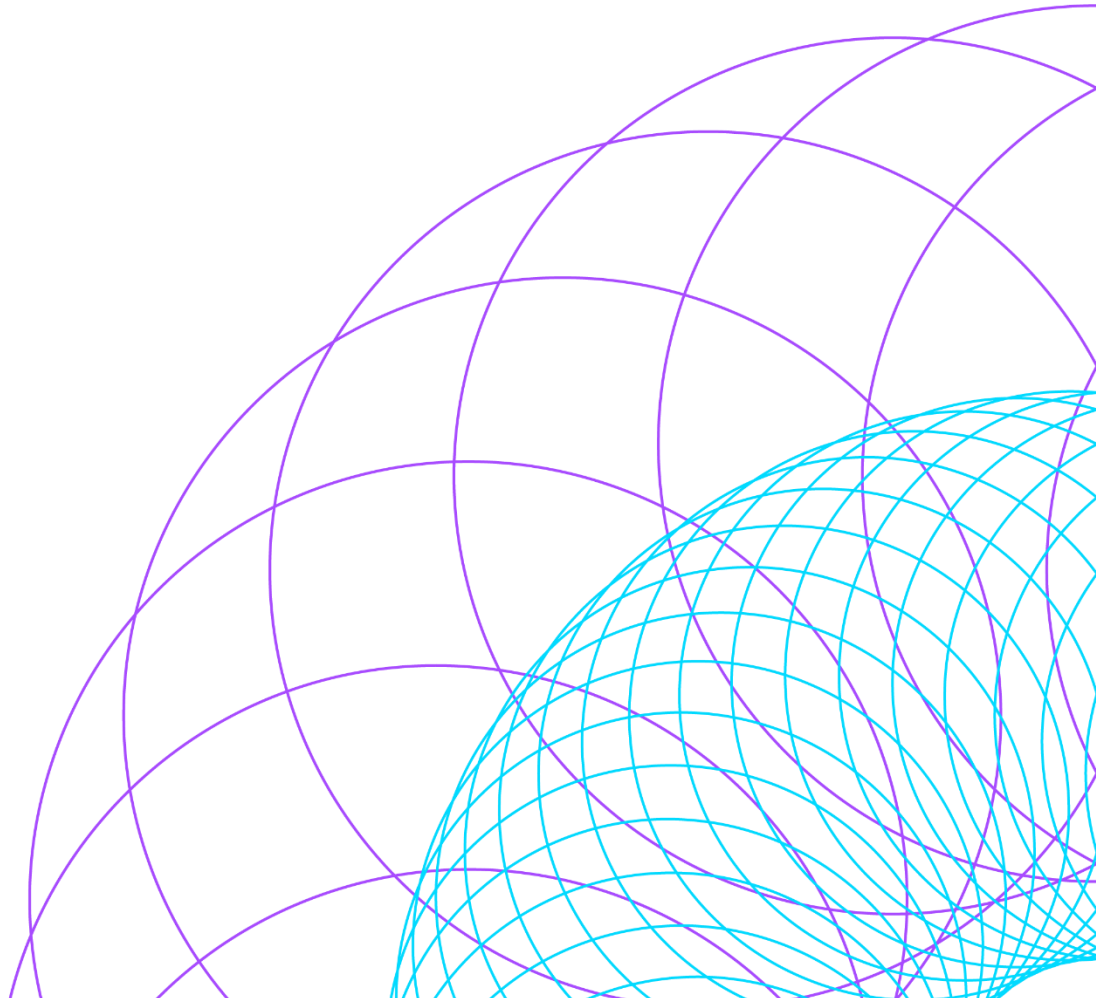


QUARTERLY AND HALF-YEAR REPORT

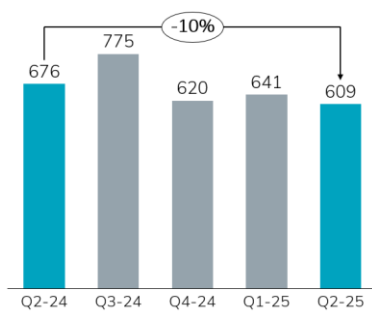
Q2 2025



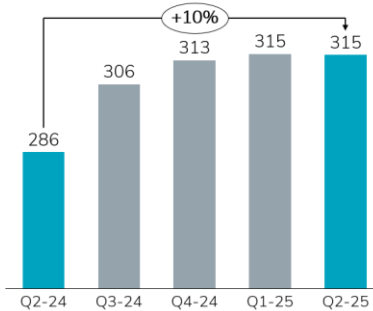
Key figures

- EBITDA of NOK -2.6 million in Q2, compared to NOK 2.2 million in Q2 2024
- Revenue of NOK 129.3 million compared to NOK 139.1 million in Q2 2024 (-7%)
- Order intake of NOK 123.4 million compared to NOK 155.7 million in Q2 2024 (-21%)
- Operating cash flow of NOK 3.6 million compared to NOK -0.5 million in Q2 2024

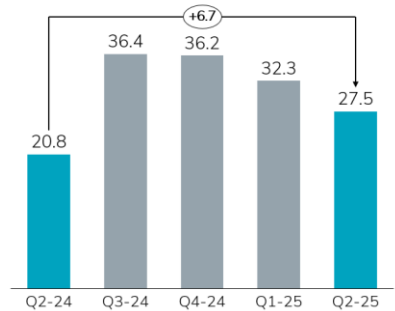
Order intake 12-months trend (NOKm)



Gross profit rolling 12-months trend (NOKm)



EBITDA rolling 12-months trend (NOKm)



Key events

- Q2 characterized by completing existing project deliveries and growing the pipeline
- Significant bookings from US and EU defense sector in Q2 – defense pipeline continues to build
 - Defense sector wins supported by Tempest-certified solutions (security protocols)
 - Accepted into NATO supplier frameworks (NEO, NSPA and ACT)
- Converted Q2 agreements across 42 accounts
 - Major order from a US Energy Utility Company with large follow-on pipeline
 - Continued growth in partnership with Aker BP and Aker Solutions
 - Expanded footprint with customer and key partner Microsoft
 - Continued collaboration with major tech and consulting firms, including Accenture, Capgemini (new logo), PwC and KPMG
- ARR and margin expanding business lines gaining traction; partner ecosystem ahead of plan
 - Cyviz Core Technology (CCT) with 11 partners (FY 2025 target 6)
 - Management & Monitoring platform (M&M) with 24 partners (FY 2025 target 15)
 - Ongoing M&M partner trials with 10 additional partners

CEO comment

Strong underlying traction in Q2

Q2 financial performance reflected the timing of large, complex opportunities in late-stage negotiations that closed after quarter-end, shifting anticipated shipments – and thus revenue – to later periods. The quarter saw a higher share of installation work, supporting strong margins, while lower volumes of project shipments reduced overall revenue. Solid order intake after quarter-end, bringing year-to-date order intake to an all-time high at the reporting date, supports a stronger outlook for the second half of 2025.

In North America, growth was temporarily held back by tariff uncertainty, while the complexity of large opportunities in late-stage negotiations pushed three major deals beyond Q2; these have since been closed. In the Middle East, the Gaza conflict has deferred prospect deals outside Saudi Arabia and the UAE into 2026, reflecting regional investment caution. By contrast, European demand remains strong, driven by defense and energy, and our recent acceptance into three NATO supplier frameworks (NEO, SNPA and ACT), combined with existing 'Tempest' certifications, strengthens Cyviz' position in bidding for defense contracts in both Europe and the US.

Our software monitoring & management platform, a key initiative to drive subscription ARR, gained traction with new partner signings. We also expect to onboard and migrate some of our largest global key accounts onto the cloud-based platform soon.

Cyziv Core Technology, a key initiative to drive margins, continued its strong partner performance led by Europe and the US, where the pipeline continues to build.

Overall, Annual Recurring Revenue progressed in line with our Capital Markets Day ambition, with formal ARR reporting to commence in Q3 as previously indicated.

Financial review

Financial highlights (NOK million)	Q2 2025	Q2 2024	YTD 2025	LTM 2025
Total revenue	129.3	139.1	265.2	614.6
Gross profit	68.7	69	142.3	315.1
Gross margin	53.2%	49.6%	53.7%	51.3%
EBITDA	-2.6	2.2	-1.4	27.5
EBITDA margin	-2%	1.5%	-0.5%	4.5%
Cashflow from operations	3.6	-0.5	-14	-6.1
Cash and cash equivalents	7.6	10.9	7.6	7.6
Net interest-bearing debt (-) / deposits (+)	-61	-24.7	-61	-61
Equity-ratio	28.8%	37.4%	28.8%	28.8%
Order intake	124	155.7	236.4	609.4
Order backlog	282	346.7	282	282
Book-to- bill ratio	1	1.1	0.9	1.0
FTE's	165	159	165	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 129.3 million in Q2, down NOK 9.8 million (7.1%) compared to Q2 2024. Gross profit in absolute terms remained stable at NOK 69 million, corresponding to a gross margin of 53.1%, up from 49.6% in the same period last year.

Lower volumes of project shipments and consequently lower COGS, combined with higher-than-usual installation activity, resulted in a high gross margin. As in previous periods, this was primarily driven by timing effects from multi-period projects, and in Q2 it was exacerbated by the revenue impact of the order intake.

In H1 2025, Cyviz reported revenue of NOK 265.2 million, an increase of NOK 19.4 million compared to the same period last year.

Gross profit in H1 2025 was NOK 142 million, up NOK 1.6 million from the same period last year, corresponding to a gross margin of 53.7% compared to 57.3% last year. The gross margins in both years' first halves were elevated due to timing effects from multi-period projects.

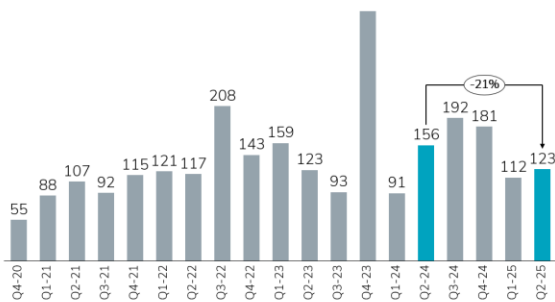
Order intake and order backlog

Cyviz' order intake reached NOK 123.4 million in Q2, down from NOK 155.7 million in Q2 2024. On a 12-month basis, order intake is NOK 609 million compared to NOK 676 in Q2 2024.

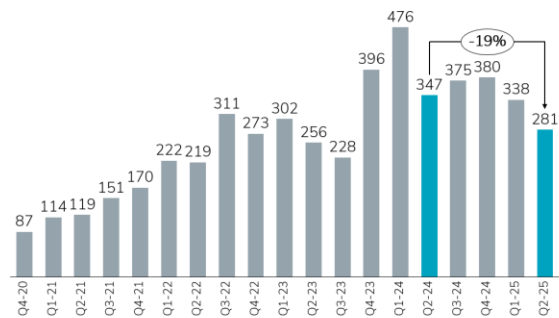
The total order backlog is NOK 282 million after Q2, down from NOK 347 million in Q2 2024. The backlog value is negatively impacted by lower USD/NOK -rate and an assessment done on backlog values in Q2 leading to an adjustment in Middle East region of -26mNOK.

At quarter-end the company had a substantially higher qualified pipeline than normal.

Order intake (NOKm)



Order backlog (NOKm)



EBITDA

Cyviz delivered an EBITDA of NOK -2.6 million in Q2, a decrease of NOK 4.8 million compared to Q2 2024.

In H1 2025, EBITDA was NOK -1.4 million, compared to NOK 7.3 million in the same period last year. H1, and particularly Q1, is typically the seasonally slower half of the year.

The year-on-year development reflects timing effects from multi-period projects. In H1, these effects resulted in higher gross margins but were offset by lower revenue with a less favorable margin profile compared to last year, driven by variations in the product mix and order intake.

Operating expenses for the quarter were NOK 136.9 million, down from NOK 143.1 million in Q2 2024, mainly due to a NOK 9.5 million decrease in cost of materials associated with lower shipment of goods.

For H1, operating expenses were NOK 276.2 million, compared to NOK 251.1 million in the same period last year. The increase was driven by higher COGS in Q1 versus the prior year, along with higher salary expenses reflecting annual adjustments and the addition of five FTEs.

Cash flow

Net cash flow from operating activities was NOK 3.6 million in Q2, compared to NOK -0.5 million in the same period last year. The negative cash flow impact from the pre-tax loss of NOK 15.9 million – driven by an EBITDA loss of NOK 2.6 million and a NOK 7.3 million foreign exchange loss (disagio) – was more than offset by a reduction in accounts receivable, reflecting improved collection routines and increased use of trade finance instruments in selected regions.

Depreciation decreased from NOK 6.1 million in Q2 2024 to NOK 5.0 million in Q2 2025, mainly due to a higher share of R&D projects still under development and some older assets being fully depreciated.

Net cash flow from investment activities was NOK -8.1 million in Q2, compared to NOK -14.8 million in the same quarter of 2024. Investment activities primarily reflect capitalized R&D, including product development for Cyviz' Easy Monitoring & Remote Management platform, as

well as ongoing upgrades to the company's ERP system and lastly investments in Cyviz Experience Centers. The year-on-year reduction reflects slightly lower activity across all categories in Q2.

Net cash flow from financing activities was NOK -0.3 million in Q2. The total draw on the credit facility was NOK 64.5 million at the end of Q2. The company had a separate cash holding of NOK 7.6 million, primarily comprising tax withholdings and funds from subsidiary bank accounts outside the RCF account structure.

Financial position

Due to timing effects from multi-period projects and a high-quality but temporarily slow-moving pipeline, the company anticipated a potential temporary equity ratio covenant breach for Q2, prompting early engagement with the bank well ahead of quarter-end. Cyviz has received a covenant waiver from DNB.

Cyziv's total equity at the end of Q2 2025 was NOK 93.3 million, corresponding to an equity ratio of 28.8%, down from 37.4% in Q2 2024 and 31.3% at the end of Q1 2025. The decline reflects the quarterly pre-tax loss, which includes NOK 8.2 million in financial expenses primarily driven by foreign exchange losses.

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. At the end of Q2, Cyviz's equity ratio stood at 28.8% and EBITDA (R12) at NOK 27.5 million.

Long-term interest-bearing debt totaled NOK 4.0 million, related to an Innovation Norway loan with a seven-year repayment term; NOK 0.5 million was repaid in Q2 2025.

Long-term provisions of NOK 5.9 million in Q2 primarily relate to mandatory end-of-service gratuities in Saudi Arabia and Dubai.

Post balance sheet events

Post the balance sheet date, Cyviz has converted several large opportunities into signed orders, resulting in a significant increase in the order backlog. On a year-to-date basis, as at the Q2 reporting date of August 21, the order intake is at the highest level recorded. These orders will be reflected in the financial results for Q3 2025 and onwards.

Outlook

The market remains unpredictable, shaped by ongoing conflicts and global tariff discussions, creating both short-term challenges and opportunities. Since last year, Cyviz has worked with partners to mitigate potential tariff impacts on cost and supply chains, including securing regional assembly capacity and expanding the partner ecosystem across geographies.

Demand for advanced secure operation centers and control rooms continues to grow and is clearly reflected in the 9 to 12-month pipeline. Defense and energy are expected to be the fastest-growing verticals, supported by Cyviz' recent acceptance into NATO supplier frameworks (NEO, SNPA and ACT), combined with existing Tempest 1 and 2 certifications. These strengthen our position to deliver on anticipated growth in the defense segment in both Europe and the US.

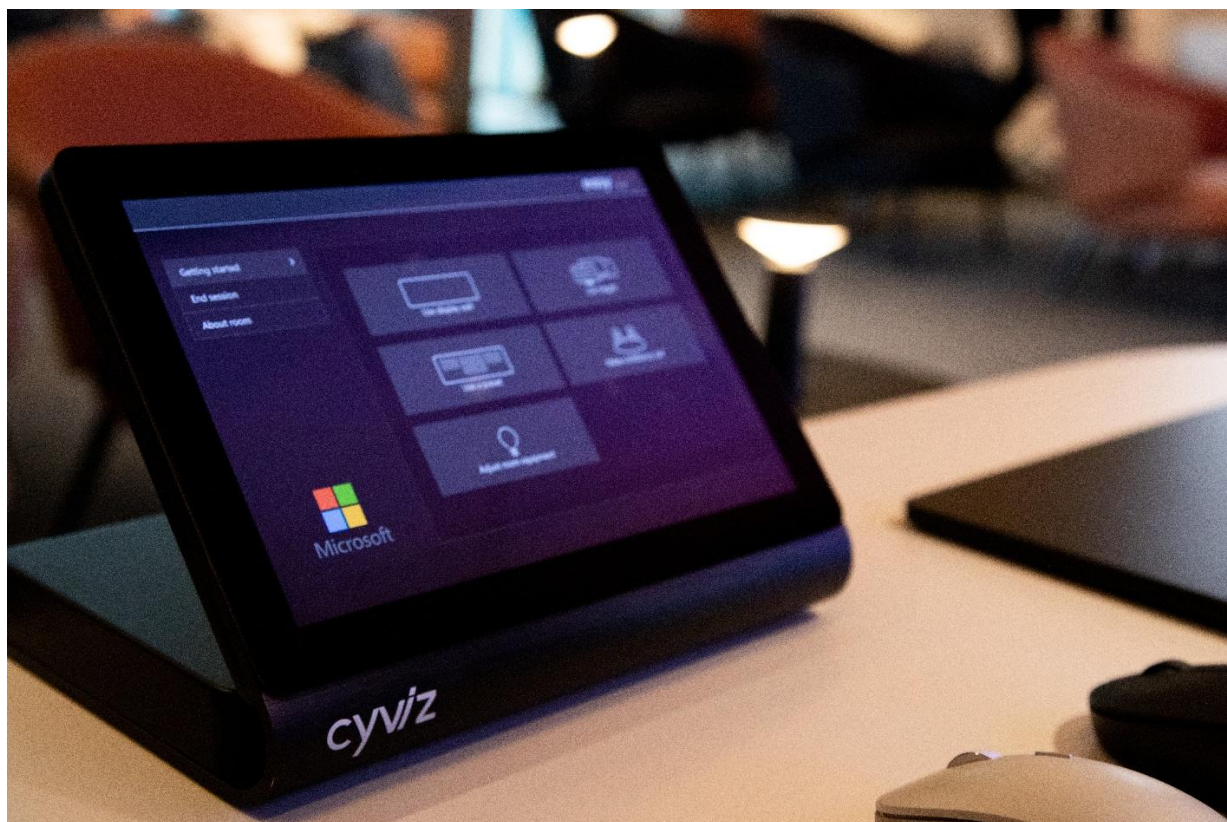
Interest from partners remains strong, both globally and regionally, around the packaged Cyviz Core Technology. This initiative, together with the new Management & Monitoring software platform, are the two strategic pillars to drive profitability and ARR. The software platform has already onboarded key customers, with additional migrations and trials ongoing across several major accounts.

Our long-term growth strategy remains unchanged, focused on two pillars:

- 1) Cyviz Core Technology – scaling through a global partner ecosystem, expanding geographical reach, and opening new end-customer opportunities
- 2) Cyviz Management & Monitoring platform – enabling partners to build managed services for any network-connected infrastructure, driving ARR and subscription-based revenues.

These new business lines are central to our five-year ambition of 25% ARR and 25% EBITDA, supported by continued expansion of the partner ecosystem.

Consolidated Interim Financial Statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited YTD 2025	Unaudited YTD 2024
Operating income					
Revenue	2	129,318	139,130	265,155	245,713
Total operating income		129,318	139,130	265,155	245,713
Operating expenses					
Cost of materials		60,576	70,086	122,858	105,022
Salary and personnel expenses		52,776	48,501	107,022	95,406
Depreciation	3.4	5,017	6,137	9,614	12,709
Other operating expenses		18,563	18,390	36,666	37,977
Total operating expenses		136,932	143,113	276,160	251,113
OPERATING PROFIT (LOSS)		-7,614	-3,984	-11,005	-5,400
Financial income and expenses					
Interest income		849	322	1,846	1,227
Net currency gains (losses)		-7,332	4,541	-13,668	5,005
Interest expenses		-1,763	-548	-3,451	-2,141
Net financial income and expenses		-8,245	4,316	-15,274	4,091
PROFIT (LOSS) BEFORE INCOME TAX		-15,859	332	-26,278	-1,309
Income tax	5	111	197	508	491
NET PROFIT (LOSS) FOR THE PERIOD)		-15,971	135	-26,787	-1,800

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30/06/2025	Audited 31/12/2024	Unaudited 30/06/2024
ASSETS				
Non-current assets				
Intangible assets				
Development	2	60,314	51,122	51,752
Licenses, patents, other	2	11,936	12,196	13,852
Deferred tax assets	5	13,015	13,015	0
Total intangible assets		85,265	76,333	65,604
Tangible fixed assets				
Property, plant & equipment	3.6	13,015	15,333	20,990
Total tangible fixed assets		13,015	15,333	20,990
Total non-current assets		98,280	91,666	86,594
Current assets				
Inventories	6	37,650	33,142	41,846
Receivables				
Accounts receivable	6	168,372	163,162	124,607
Other receivables		11,552	10,810	5,935
Total receivables		179,924	173,972	130,542
Cash and cash equivalents	9	7,590	13,089	10,861
Total current assets		225,165	220,203	183,249
TOTAL ASSETS		323,444	311,868	269,843

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30/06/2025	Audited 31/12/2024	Unaudited 30/06/2024
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	7	14,311	14,257	14,174
Share premium		152,147	150,591	86,758
Total paid-in capital		166,458	164,848	100,932
Retained earnings				
Other equity		-73,183	-46,103	0
Total retained earnings		-73,183	-46,103	0
Total equity	8	93,275	118,745	100,932
Liabilities				
Non-current liabilities				
Provisions		5,925	6,243	6,011
Long-term interest-bearing loans	6	4,000	5,000	6,000
Total non-current liabilities		9,925	11,243	12,011
Current liabilities				
Overdraft facility	6	64,546	39,653	29,569
Contract liabilities		57,621	42,159	18,755
Accounts payable		64,672	54,692	77,691
Public duties payable		8,379	6,094	6,017
Other current liabilities		25,026	39,281	24,868
Total current liabilities		220,244	181,879	156,900
Total liabilities		230,169	193,122	168,911
TOTAL EQUITY AND LIABILITIES		323,444	311,868	269,843

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q2 2025	Unaudited Q2 2024	Unaudited YTD 2025	Unaudited YTD 2024
Cash flow from operating activities					
Profit (loss) before tax		-15,859	332	-26,278	-1,309
Option expense		3,022	296	2,017	296
Income tax paid		-111	-197	-508	-491
Depreciation, amortization and impairment	3,4	5,017	6,137	9,614	12,709
Change in accounts receivable		15,167	-19,048	-5,210	45,938
Change in inventories		-1,518	-25,395	-4,508	-20,570
Change in accounts payable		-5,612	40,924	9,980	18,392
Change in other accruals and prepayments		3,503	-3,547	922	-22,211
Net cash flow from operating activities		3,609	-498	-13,972	32,755
Cash flow from investment activities					
Purchase of fixed assets	3,4	-8,133	-14,804	-16,497	-24,017
Net cash flow from investment activities		-8,133	-14,804	-16,497	-24,017
Cash flow from financing activities					
Additions to equity		1,077	0	1,077	0
Repayment of long-term loans	6	-500	-500	-1,000	-1,000
Net change in overdraft facility	6	-345	25,286	-345	3,122
Net cash flow from financing activities		231	24,786	24,970	2,122
Currency and Translation effects		0	0	0	0
Net changes to cash and cash equivalents		-4,293	9,484	-5,499	10,861
Cash and cash equivalents at beginning of period		11,882	1,377	13,089	0
Cash and cash equivalents at end of period		7,590	10,861	7,590	10,861

Oslo, 21 August 2025

Rune Syversen

Chairman of the Board

Patrick Hegge Kartevoll

Board member

Ingeborg Molden Hegstad

Board Member

Asta Ellingsen Stenhagen

Board Member

Nini Eugenie Høegh Nergaard

Board Member

Espen Gylvik

CEO

Digitally signed via DocuSign 21.08.2025

Notes to Q2 2025 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 2025	Q2 2024	YTD 2025	YTD 2024
Europe	59,388	65,192	126,200	131,400
MEAP*	37,676	32,542	74,222	54,256
North America	32,254	41,395	64,733	60,056
Total	129,318	139,130	265,155	245,713

*Middle East & Asia Pacific

Note 3 – Intangible assets

	Development	Licenses, patents etc.	Total
Cost at beginning of period	198,509	31,564	230,073
Additions	13,946	2,146	16,092
Cost at end of period	212,445	33,710	246,165
Accumulated depreciation at beginning of period	147,388	19,369	166,757
Translation differences	-14	47	33
Depreciations for the period	4,768	2,358	7,126
Accumulated depreciation at end of period	152,142	21,774	173,916
Book value at end of period	60,314	11,936	72,250
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	94,296
Additions	405
Cost at end of period	94,701
Accumulated depreciation at beginning of period	78,963
Translation differences	234
Depreciations for the period	2,488
Accumulated depreciation at end of period	81,685
Book value at end of period	13,015
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 5 – Income tax

The Group has recognized a deferred tax asset, arising solely from the parent company, Cyviz AS. The deferred tax assets are recognized in the balance sheet based on positive financial development over the past years and expectations of continued profitability going forward. The recognition is in accordance with applicable accounting standards and reflects the company's assessment that sufficient future taxable income will be available to utilize the tax asset.

Note 6 – Interest bearing loans

Overdraft facility

Cyziv 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.

The equity ratio was 28.8% at the end of Q2 2025, temporarily below the covenant requirement. A covenant waiver has been granted by DNB.

Innovation Norway

Cyziv 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 8.20% and 7,95%.

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

	30.06.2025	31.12.2024
Innovation Norway	4,000	5,000
Overdraft facility	64,546	39,653
Total interest-bearing loans	68,546	69,391
Long-term	4,000	5,000
Short-term	64,546	39,653

Note 7 – Share capital and shareholder information

Share capital per 31.06.2025	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	13,010,061	1.10	14,311
Total	13,010,061		14,311

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also had 608 371 options outstanding per 30.06.2025. As of the reporting date the number of outstanding options is 609 871.

Significant shareholders per 31.06.2025:

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	37.7 %
KARBON INVEST AS	1,919,367	14.8 %
HAAS AS	792,968	6.1 %
SILVERCOIN INDUSTRIES AS	724,454	5.6 %
CAMACA AS	450,000	3.5 %
MUEN INVEST AS	392,282	3.0 %
SPINOZA AS	364,173	2.8 %
SAKK AS	302,921	2.3 %
LIN AS	217,278	1.7 %
NORPORT AS	194,399	1.5 %
GODTHÅB HOLDING AS	187,370	1.4 %
Citibank	121,488	0.9 %
STELLA INVEST AS	120,463	0.9 %
CIME AS	96,773	0.7 %
SIX-SEVEN AS	91,960	0.7 %
UBS Switzerland AG	91,012	0.7 %
CAT INVEST 1 AS	86,701	0.7 %
NORDNET LIVSFORSIKRING AS	85,672	0.7 %
FREDRIKSEN	74,188	0.6 %
HARDELAND	74,187	0.6 %
Total (20 largest shareholders)	11,298,923	86.8 %
Other shareholders	1,711,138	13.2 %
Total	13,010,061	100.0 %

Note 8 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Retained Earnings	Sum
Equity as per 31.12.2024	14,256	150,591	3,466	-49,569	118,744
Share issue	54	1,022			1,076
Adjustments*		534			534
Share-based compensation			2,017		20,017
Currency translation differences				-2,310	-2,310
Net profit (loss)				-26,787	-26,787
Equity as per 30.06.2025	14,311	152,147	5,483	-78,666	93,275

A share issue related to the Share Option Program 2 (OP2) was announced on 12.05.2025. The share issue was finalized and approved in the Norwegian Register of Business Enterprises on 18.06.2025. This share issue is reflected in the equity statement as of 30.06.2025, resulting in an equity increase of NOK 1,076,625.

*A correction has been made to include correct share premium from the share issue in Q4 2024.

Note 9 – Restricted Cash

Restricted cash	30.06.2025	31.12.2024
Payroll tax amount	2,407	3,695
Accounts not included in credit facility	5,183	9,394
Total	7,590	13,089

Note 10 – Related parties

There are no related party transactions in Q2 2025.

Note 11 – Events after the reporting period

No events to report.

Oslo, August 21st 2025

Cyviz AS

Contact:

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

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

About Cyviz

Cyziz 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.

Cyziz 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.cyziz.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.

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