Q3 2025 Financial Results

Cyviz AS

Agenda and Presenters

Q3'25 in brief

Performance 2020 – 2025

Business Highlights

Q3 Financials

Outlook

Q&A

Espen Gylvik | CEO

Karl Peter Gombrii | CFO

Solid order intake and strong ARR growth in Q3

Revenue reflects lower order intake earlier in the year

Q3-25 in brief

Order intake of NOK 243 million, up 50 million (26%) compared to last year

Annual Recurring Revenue (ARR) NOK 67,5 million, up 38% YTD

Gross profit of NOK 69 million (73% margin), down NOK 8 million compared to last year (48% margin)

EBITDA of NOK 2.3 million, down NOK 6.8 million compared to last year

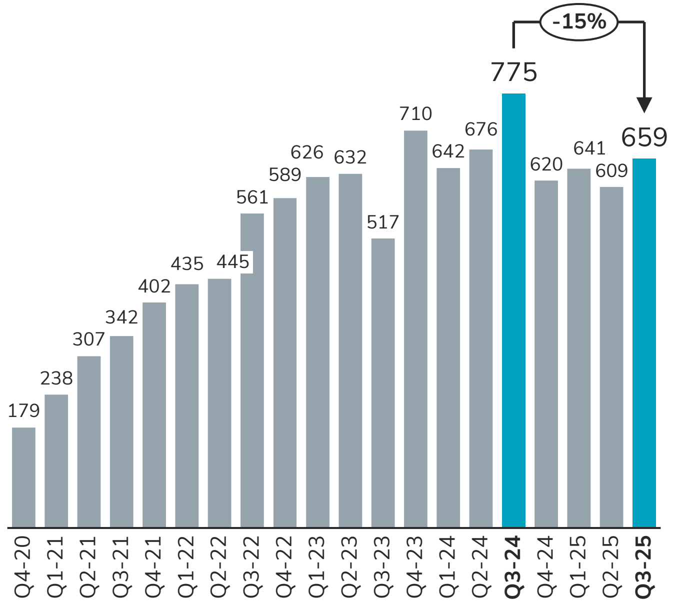
Revenue of NOK 95 million, down 65 million (-41%) compared to last year

PERFORMANCE 2020-2025 (12-MONTH ROLLING)

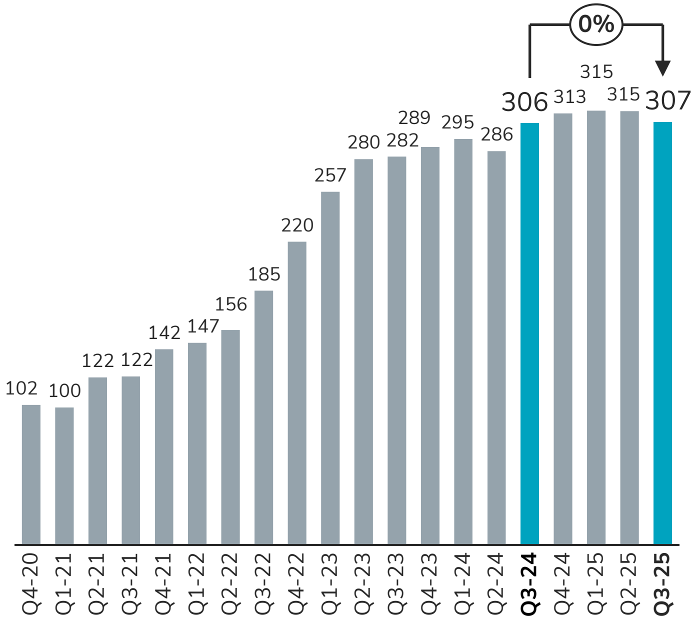
Cyviz Group

CAGR vs Q4 2020 (LTM)		
ORDER INTAKE	REVENUE	GROSS PROFIT
32%	22%	26%

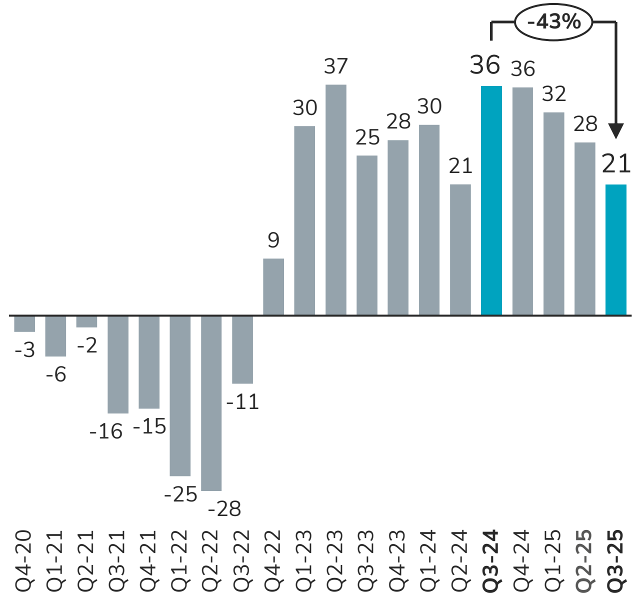
ORDER INTAKE (MNOK)



GROSS PROFIT (MNOK)



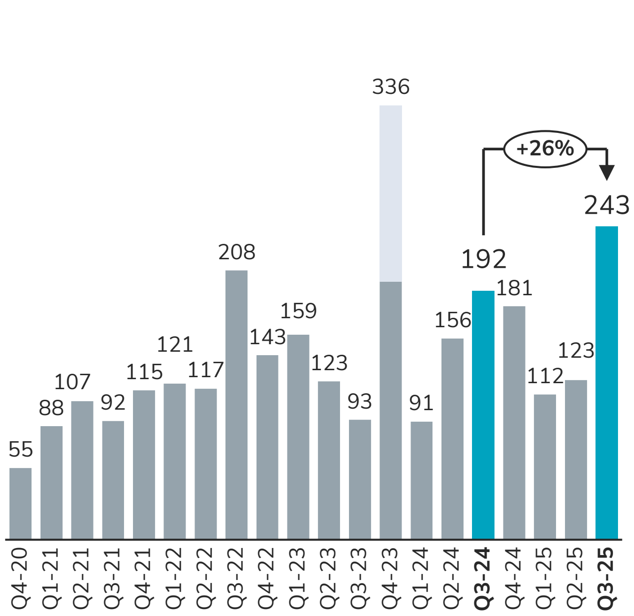
EBITDA (MNOK)



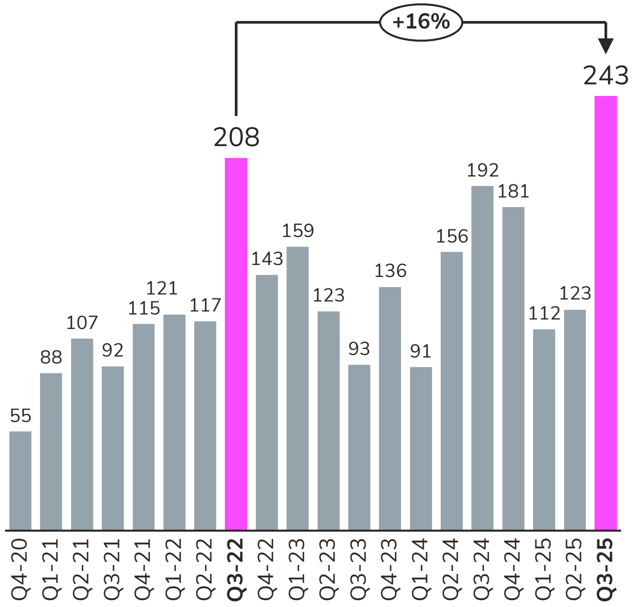
Order intake pattern

- “Underlying” order intake at all-time-high in Q3-2025
- Backlog is solid at NOK 428 million – the second highest on record
- Q4-2023 order intake includes a NOK 200 million multi-year deal

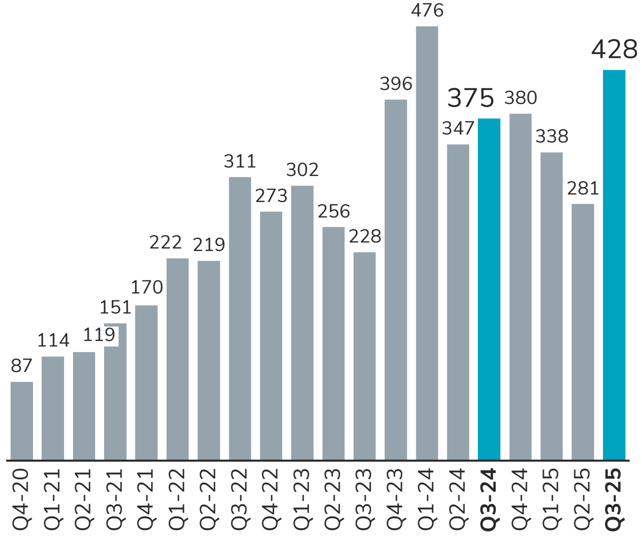
Reported order intake



“Underlying” order intake (ex. Aker BP)



Backlog



Annual Recurring Revenue (ARR) up 38% YTD

- Increase from NOK 48.9 million at the beginning of 2025, in absolute terms primarily driven by multi-year support agreements
- Recurring SaaS revenue up >50% since the beginning of 2025
- The two largest global accounts in the process of migrating to the Software Management Platform. Completion due in Q4.
- The Software Management Platform continues to improve; indirect partner sales are expected to accelerate as UX/API updates are completed in early 2026

Q3 ARR MNOK

67.5

__ARR Definition:__ ARR represents the annualized value of monthly recurring revenue from contracted services that renew on a predictable cycle and follow a standardized delivery model. For Cyviz, ARR consists of support and maintenance agreements, cloud and platform subscriptions, managed services, and lifecycle management, where on-site capacity is contracted on a recurring basis.

Partner Status

Cyviz Core Technology

- 15 partners signed
- Three tailored partner packages launched (Small, Medium & Large solutions)
- Actively building partner pipeline

Software Management Platform

- 24 partners signed
- Advanced discussions and trials with 10 more partners
- Seven end-customers in Cyviz' Cloud - more pending
- Actively building partner pipeline

Selected partner logos:

proAV

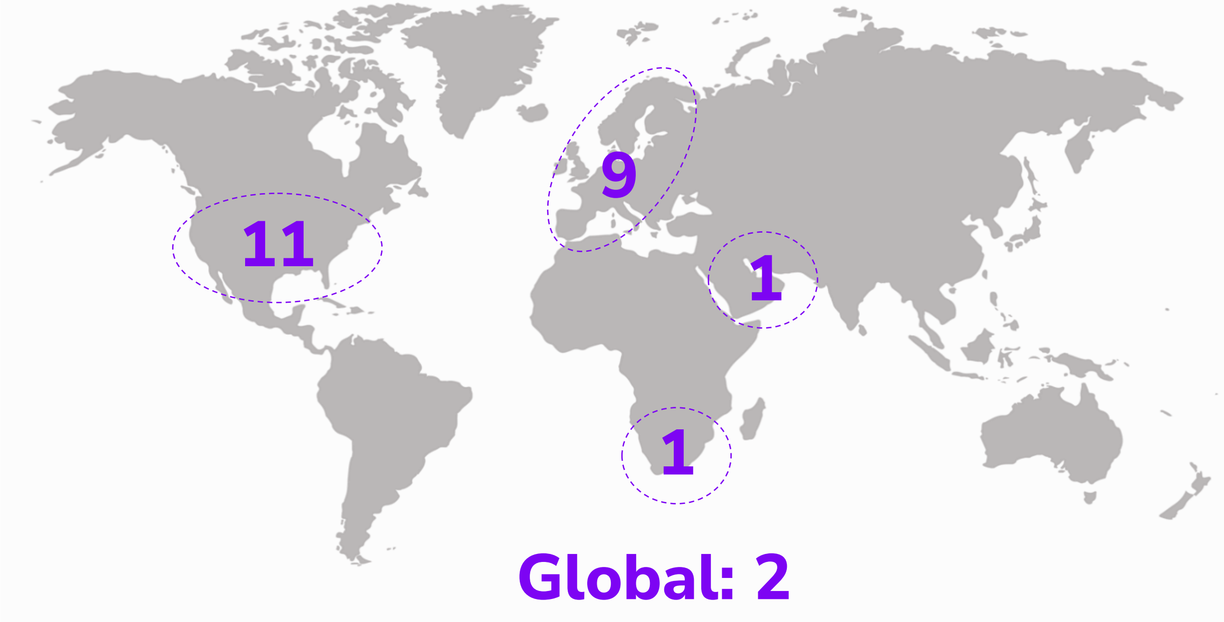
3P

videlio

LOGITEL

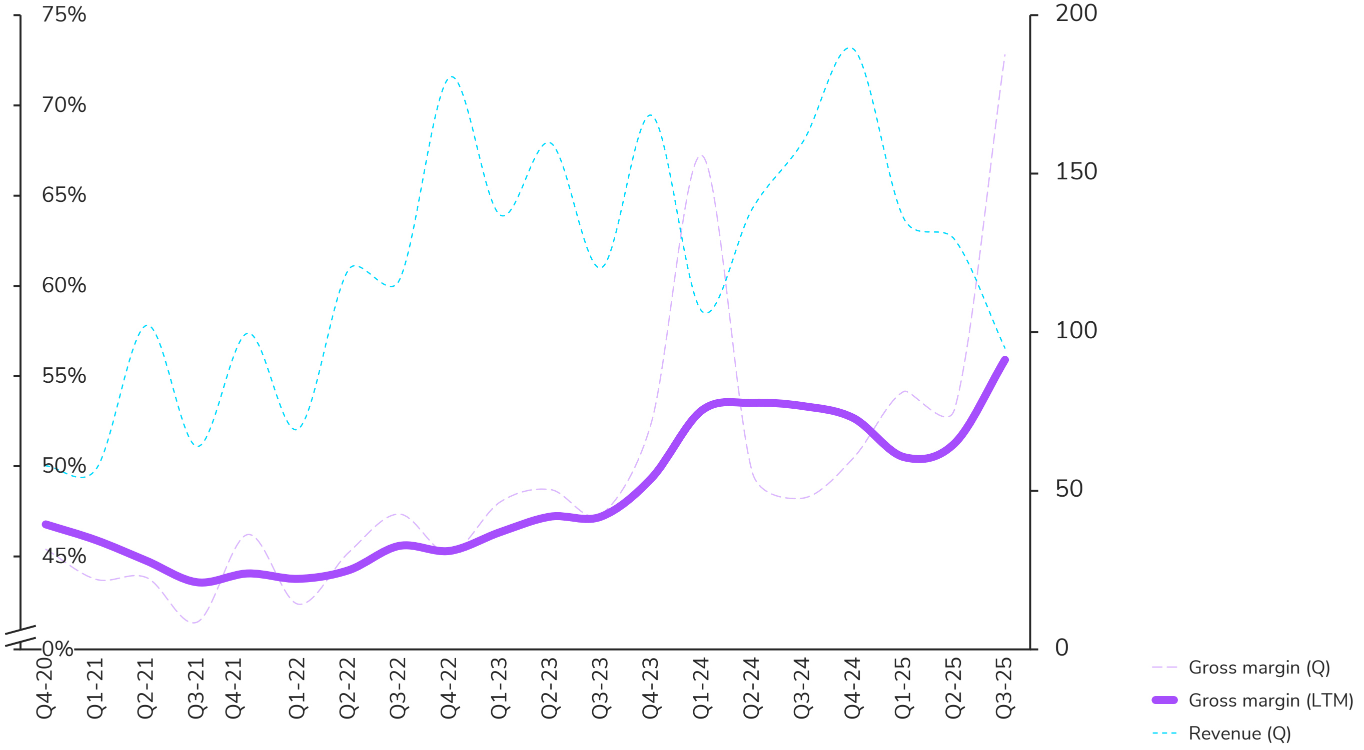
IDM Solutions
Intelligent Decision-Making

SW Partner distribution:



Positive gross margin trend

- Underlying trend driven by larger projects with repeat accounts, and ARR
- Gross profit fluctuates due to product mix and timing effects impacting quarterly performance
- Gross margin 2024 and YTD 2025 is above average trend over time – reversal anticipated



Business Highlights

Business Highlights Q3 2025

Q3
SIGNIFICANT WINS

Key Energy Deal
NOK 140m
Cyviz has been chosen by a very large Texas-based utility conglomerate for visual collaboration use cases

Major US Research Center
NOK 11m
Cyviz has secured another strategic win with one of the leading research institutes in USA

Large Defense Deals, Europe
Cyviz remains a trusted partner for a European defense customer's multiple mission critical projects

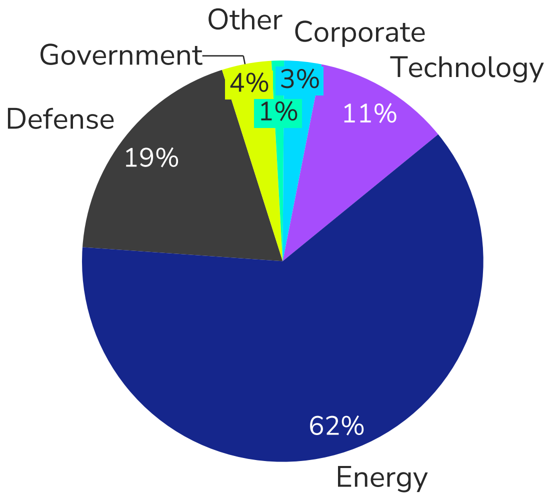
ONGC India
NOK 9m
Cyviz makes a mark in the Indian energy sector by winning a contract to set up the operation center for ONGC India

Government Project, Saudi
Cyviz has been entrusted by a prestigious government entity in Saudia to build control and crisis rooms

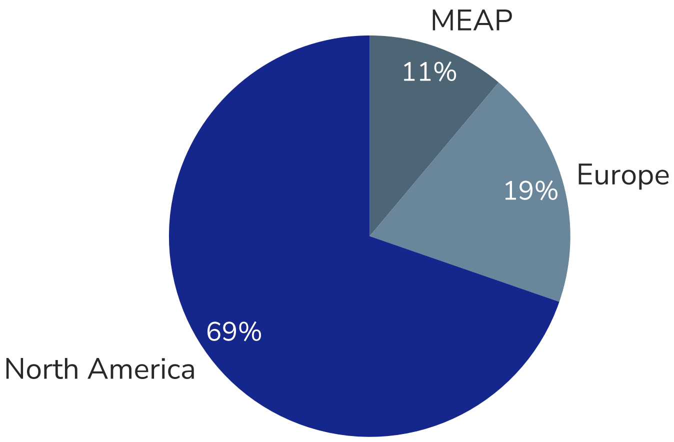
Microsoft Shanghai
Cyviz continue to be a strategic technology partner for Microsoft to develop, maintain and support their Envisioning Theaters

Accenture, Qatar
Accenture and Cyviz' partnership continues to take positive steps forward with an Operation Center in Doha, Qatar

ORDER INTAKE BY VERTICALS



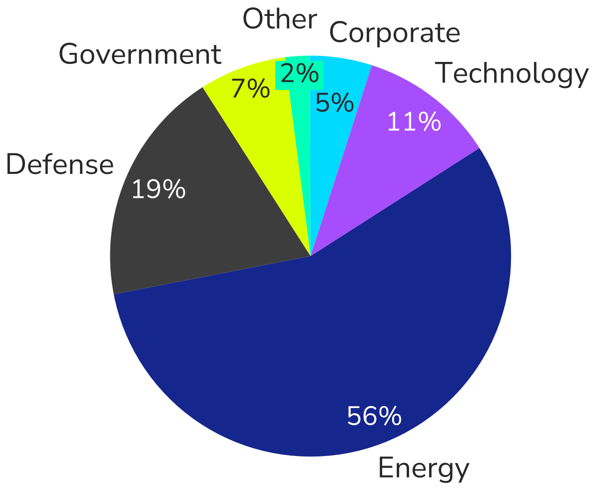
ORDER INTAKE BY REGION



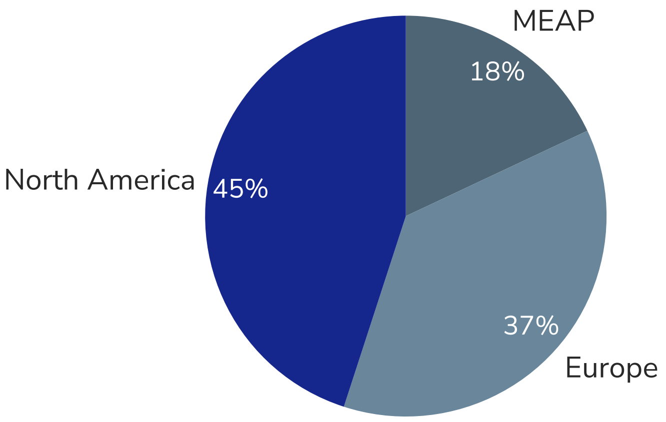
MEAP = Middle East & Asia Pacific

Business Highlights YTD

ORDER INTAKE BY VERTICALS



ORDER INTAKE BY REGION

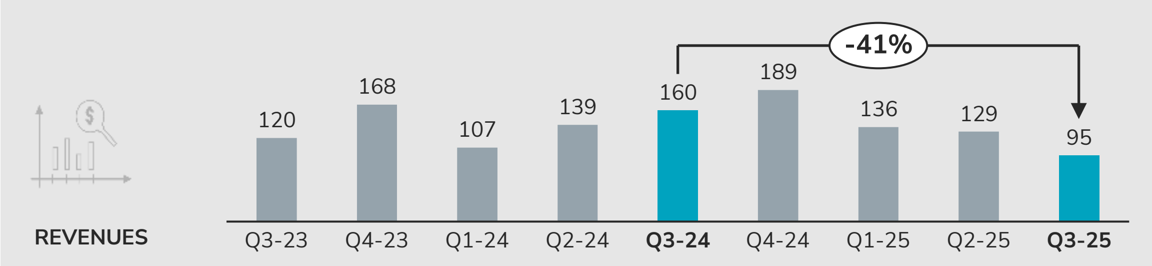


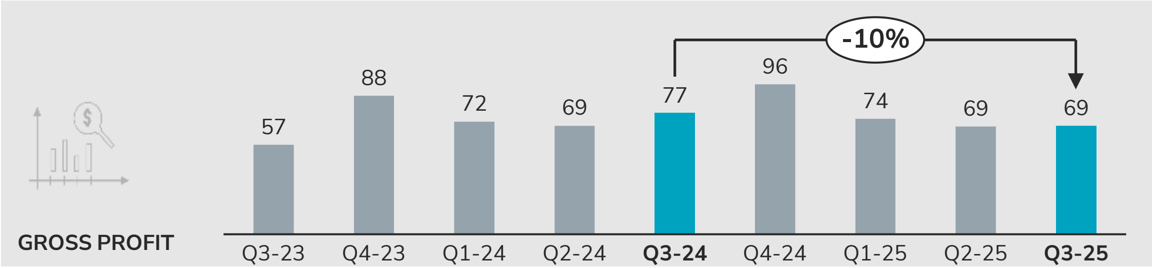
MEAP = Middle East & Asia Pacific

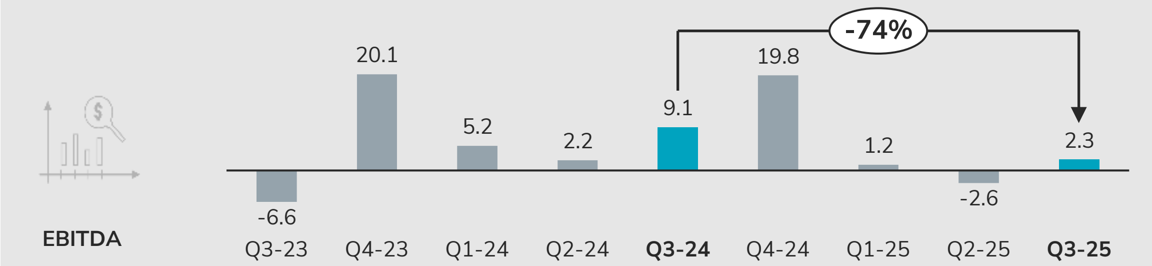
Q3 Financials

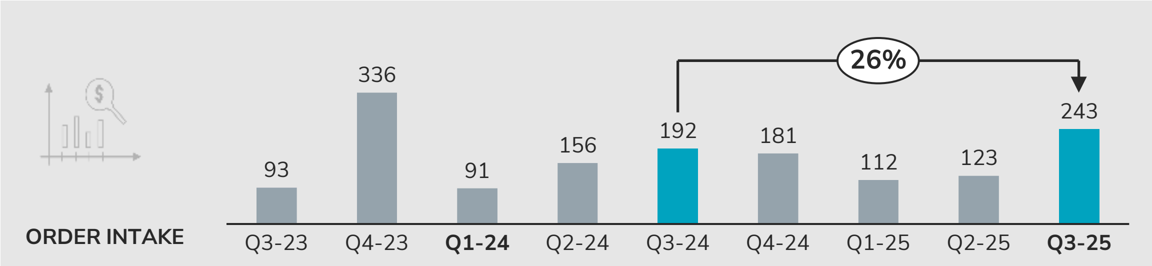
Q3 Financial highlights

(all figures in NOK million)









Revenues

- NOK 95 million in Q3 (-41% YoY)
- **Rolling 12-month trend** at NOK 550 million vs. NOK 574 million last year (-4%)

Gross profit

- NOK 69 in Q3 (-10% YoY)
- **Rolling 12-month trend** at NOK 307 million vs. NOK 306 million last year
- Gross margin 73% in Q3 vs 48% last year

EBITDA

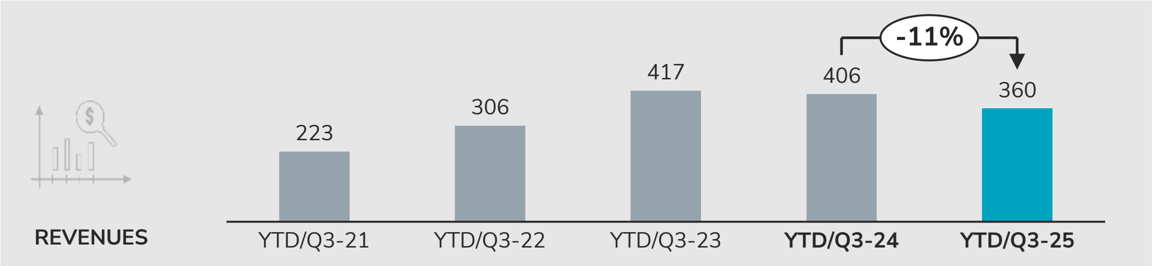
- NOK 2.3 million in Q3 (-74% YoY)
- **Rolling 12-month trend** at NOK 21 million vs. NOK 36 million last year (-43%)

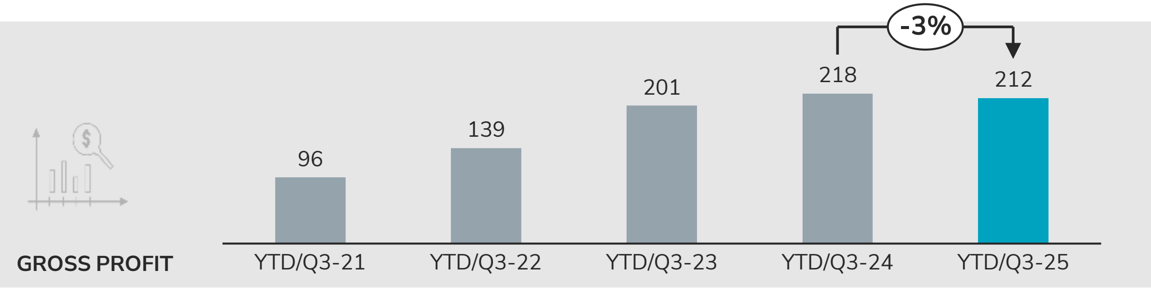
Order intake

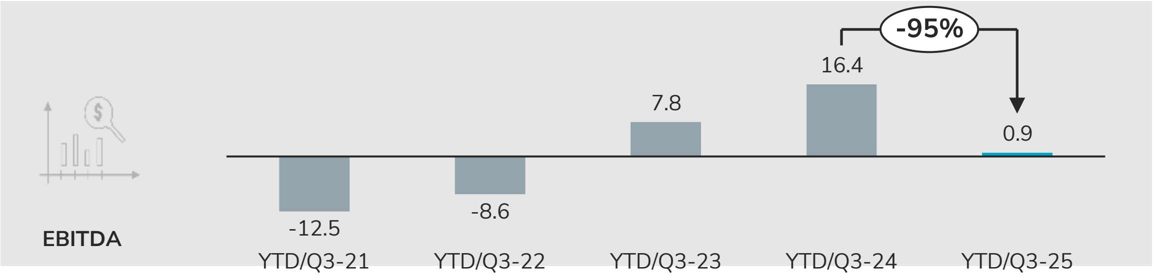
- NOK 243 million in Q3 (+26% YoY)
- **Rolling 12-month trend** at NOK 659 million vs. NOK 775 million last year (-15%)

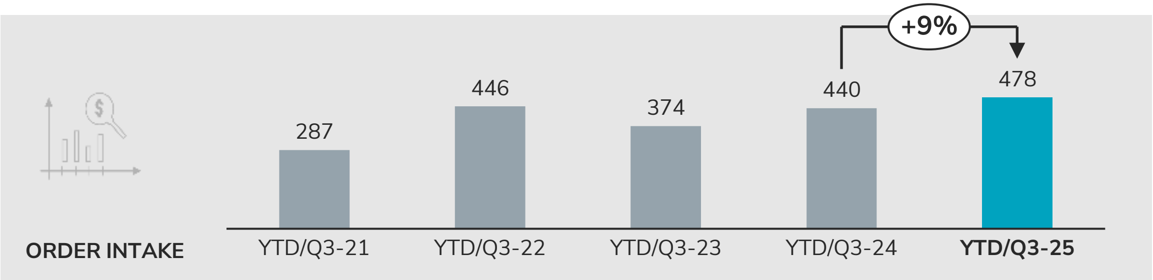
YTD Financial highlights

(all figures in NOK million)









Revenues

- NOK 360 million YTD (-11% YoY)

Gross profit

- NOK 212 YTD (-3% YoY)

EBITDA

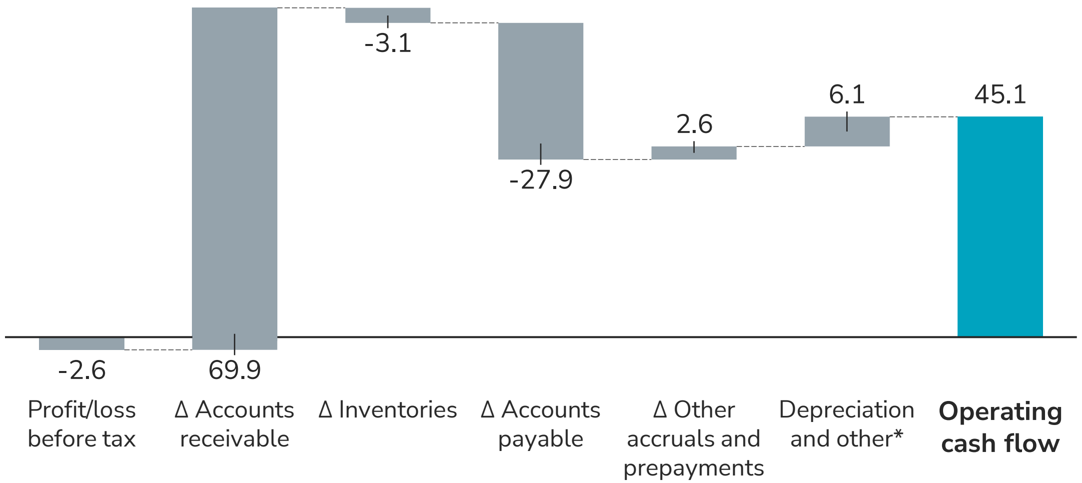
- NOK 0,9 million YTD, NOK 15,5 million below same period last year

Order intake

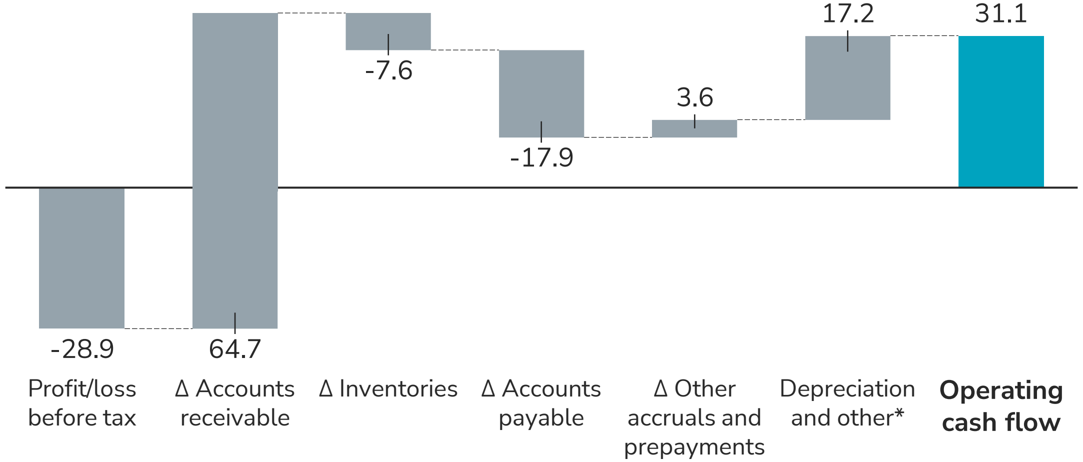
- NOK 478 million YTD (+9% YoY)

Operating cash flow

Q3



YTD



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

Key drivers Q3

- **Pre-tax loss** driven by revenue level in Q3
- A significant positive **change in receivables (AR)** due to payments from customers
- **Change in payables (AP)** reflects increased payments to suppliers
- **Depreciation and other** stable at NOK 6 million
- Minor adjustments in other cash flow items

Outlook

Outlook

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

1 Profitable growth & cash management

Continues 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.

2 Scaling through a partner ecosystem

Scale through a global partner ecosystem by providing the Cyviz Core Technology and Cyviz Management & Monitoring Software Platform, to drive ARR and subscription-based revenue.

3 Capitalize on increased defense budgets in Europe and within NATO

Capitalize on rising defense budgets in Europe and NATO countries, building on Cyviz’ established presence in mission-critical operations centers and command and control solutions.

Q&A