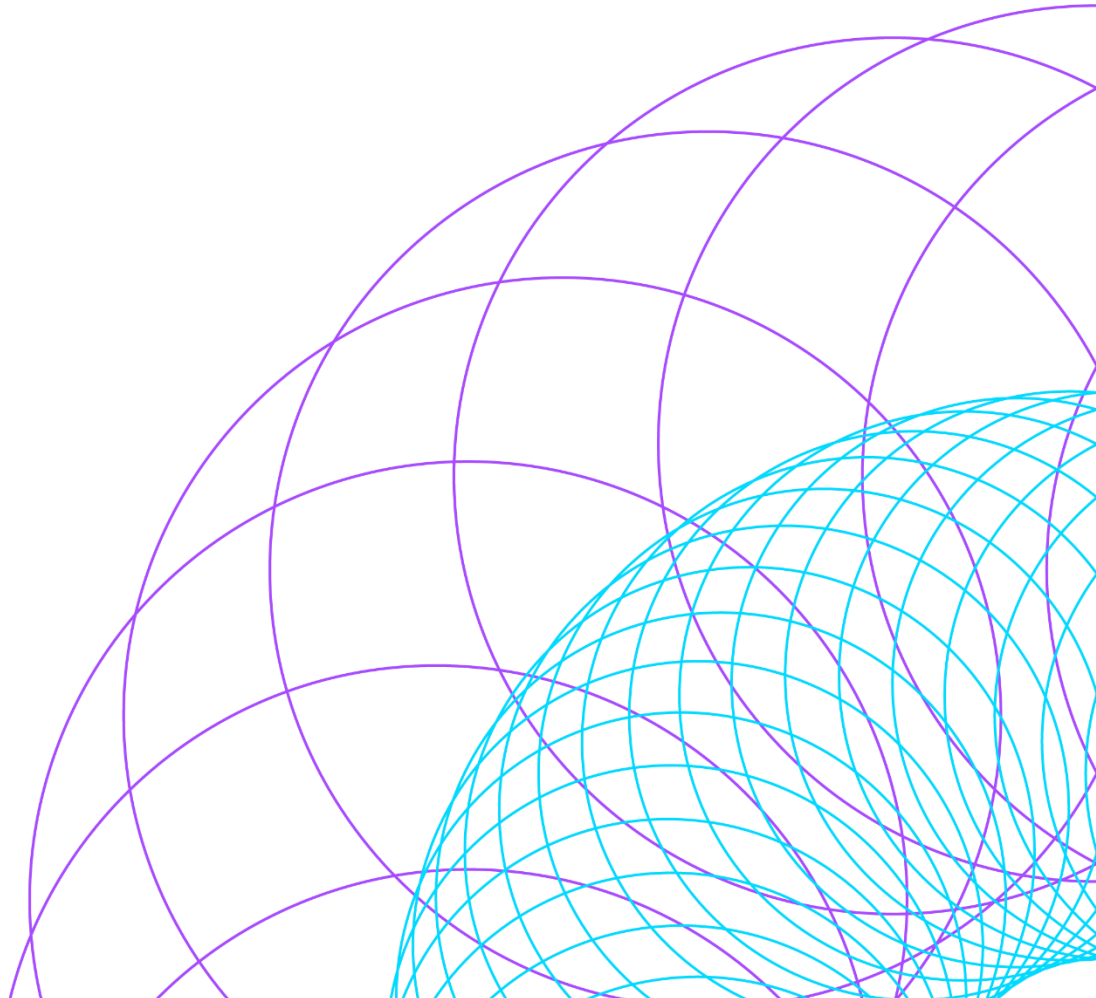


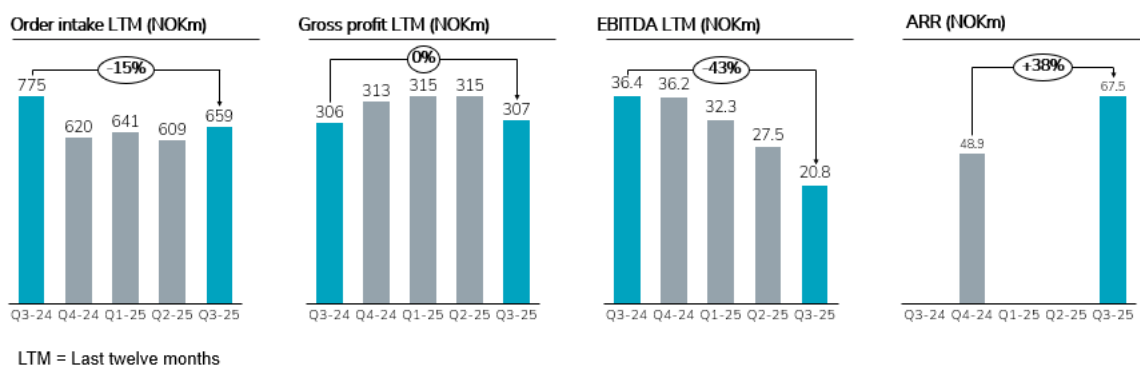
QUARTERLY REPORT

Q3 2025



Key figures

- Order intake of NOK 242.6 million compared to NOK 192.4 million in Q3 2024 (24%)
- Annual recurring revenue (ARR) of NOK 67.5 million in Q3 (38% YTD)
- Operating cash flow of NOK 45.1 million compared to NOK -25.8 million in Q3 2024
- EBITDA of NOK 2.3 million in Q3, compared to NOK 9.1 million in Q3 2024
- Revenue of NOK 95.0 million compared to NOK 160.1 million in Q3 2024 (-41%)



Key events

- Solid order intake and strong ARR growth in Q3. Revenue reflects lower order intake earlier in the year.
- The order intake of NOK 243 million, split over 31 accounts, is the second highest on record as is the quarter-end backlog standing at NOK 428 million.
 - Multiple new accounts across verticals and geographies
 - Major order from a new US Energy Utility Company
 - Continued growth in partnership with Aker BP and Aker Solutions
 - Expanded footprint with customer and key partner Microsoft

Continued pipeline expansion particularly within energy, defense and tech.

- Defense sector wins supported by Tempest-certified solutions (security protocols)
- Accepted into NATO supplier frameworks (NEO, NSPA, and ACT)
- Continued focus on migrating existing accounts to the SaaS-based Cyviz Software Management Platform, showing good traction.
- Acceleration of indirect partner sales to end-customers of the Cyviz Software Management Platform is anticipated in early 2026 upon completion of key UX /API enhancements.

CEO comment

Q3 delivered a mixed performance for Cyviz. Revenue came in softer than anticipated, primarily due to the delay of two key customer projects that moved into Q4, impacting revenue by approximately NOK 30 million and EBITDA by NOK 8 million for the quarter.

Order intake reached NOK 242 million, reflecting continued healthy commercial momentum. This was achieved despite two major customers in the Middle East pushing projects totaling approximately NOK 130 million into 2026 due to the geopolitical situation in the region. The total order backlog grew to NOK 428.4 million, up from NOK 374.9 million at the end of Q3 last year, providing strong revenue visibility.

Underlying activity in Europe and the US remained stable during the quarter, particularly in the US energy sector and the European defense sector, which is emerging as one of the most significant growth verticals for Cyviz moving forward. In the Middle East, we saw a mixed picture with significant opportunities in Qatar and Saudi Arabia now expected in 2026.

Our strategic initiatives continue to progress well. The onboarding and migration of some of our largest global customers to our new Software Management Platform is advancing to plan, and we expect several of them to be fully transitioned by year-end. Annual recurring revenue (ARR) continued its positive development, ending the quarter at NOK 67.5 million, up from NOK 48.9 million at the end of 2024.

Pipeline visibility into 2026 has strengthened further, supported by increased demand for secure, mission-critical collaboration and control solutions across NATO-aligned markets.

While Q3 reflects timing effects on revenue recognition, the fundamentals of our business remain robust, supported by solid backlog, strong market momentum in core geographies, and continued strategic progress in software and high-growth verticals.

We remain confident in our outlook for Q4 and our longer-term ambitions.

Financial review

Financial highlights (NOK million)	Q3 2025	Q3 2024	YTD 2025	LTM 2025
Total revenue	95.0	160.1	360.2	549.5
ARR ¹⁾	67.5	N/A	67.5	67.5
Gross profit ²⁾	69.2	77.3	211.5	307.1
Gross margin	72.8%	48.2%	58.7%	55.9%
EBITDA ³⁾	2.3	9.1	0.9	20.7
EBITDA margin	2.5%	5.7%	0.3%	3.8%
Cashflow from operations	45.1	-25.8	31.1	64.8
Cash and cash equivalents	6.9	5.0	6.9	6.9
Net interest-bearing debt (-) / deposits (+)	-27.4	-57.8	-27.4	-27.4
Equity-ratio	32.0%	31.0%	32.0%	32.0%
Order intake	242.6	192.4	478.4	659.0
Order backlog	424.1	374.9	428.4	428.4
Book-to- bill ratio ⁴⁾	2.5	1.2	1.3	1.2
FTE's ⁵⁾	162	157	162	161

¹⁾ Annual recurring revenue (ARR) represents the annualized value of monthly recurring revenue from contracted services that renew on a predictable cycle and follow a standardized delivery model

²⁾ Gross profit is defined as revenues less cost of materials, including subcontractor costs

³⁾ EBITDA is earnings before interest, tax, depreciation and amortization

⁴⁾ Book-to-bill ratio is order intake in the period divided by revenue in the same period

⁵⁾ 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 95.0 million in Q3, down NOK 65.1 million (-41%) compared to Q3 2024. Gross profit was NOK 69.2 million in Q3, compared to NOK 77.3 million in Q3 2024, corresponding to gross margins of 72.8% and 48.2%, respectively.

Cost of goods sold (COGS) in Q3 was lower compared to the same period last year. This reflects a reduced volume of project shipments, driven by slower order intake during the first half of the year. The decline in goods-related activity led to unusually low COGS and, consequently, a higher gross margin, as the revenue mix was dominated by project completion and recurring services.

Cyviz reported revenue of NOK 360.2 million year-to-date, a decrease of NOK 45,7 million (11%) compared to the same period last year.

Gross profit year-to-date 2025 was NOK 211.5 million, down NOK 6.4 million (3%) from the same period last year, driven by lower revenue. Gross margin year-to-date 2025 was 58.7% compared to 53.7% last year.

Annual Recurring Revenue (ARR)

Annual recurring revenue is a new metric introduced in this Q3 report which represents the annualized value of monthly recurring revenue from contracted services that renew on a predictable cycle and follow a standardized delivery model. ARR has increased from NOK 48.9 million at the beginning of 2025 to NOK 67.5 million in Q3, mainly driven by growth in multi-year support agreements.

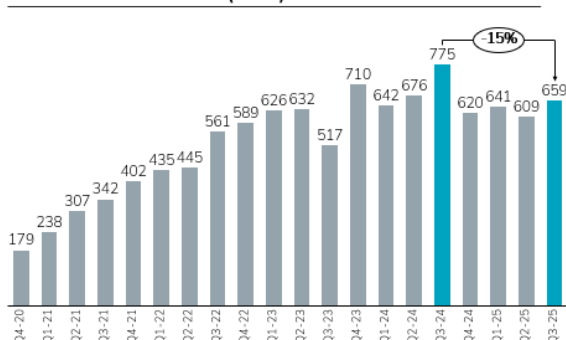
The strategic focus on the Software Management Platform, which will drive SaaS-based recurring revenue, continues to progress. The two largest global accounts are in the process of migrating to the platform, with completion anticipated in Q4. The partner ecosystem continues to build, with indirect sales through partners to end-customers expected to accelerate upon the completion of key product UX improvements and API enhancements in early 2026.

Order intake and backlog

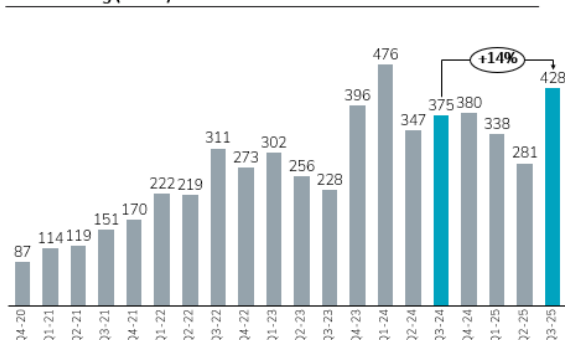
Cyviz' order intake reached NOK 242.6 million in Q3, up 26% from NOK 192.4 million in Q3 2024. On a 12-month basis, order intake is NOK 659.0 million compared to NOK 775.0 in Q3 2024, where 2023/24 was driven by a NOK 200 million order from Aker BP. Order intake year-to-date in 2025 was NOK 38.9 million, ahead of the equivalent period last year.

The total order backlog is NOK 424.1 million at the end of Q3, up from NOK 374.9 million at the end of Q3 2024, making it the second-highest quarter-end backlog on record.

Order intake 12-months trend (NOKm)



Order backlog (NOKm)



EBITDA

Cyviz delivered an EBITDA of NOK 2.3 million in Q3, a decrease of NOK 6,8 million compared to Q3 2024.

EBITDA year-to-date 2025 was NOK 0,9 million, compared to NOK 16,4 million in the same period last year.

Operating expenses for the quarter were NOK 98.2 million, down from NOK 158.4 million in Q3 2024, mainly driven by the above-mentioned reduction in COGS.

Operating expenses year-to-date were NOK 374.3 million, compared to NOK 409.5 million in the same period last year, mainly due to reduced COGS. Salary expenses were higher due to the annual adjustment and increased FTE.

Cash flow

Net cash flow from operating activities was NOK 45.1 million in Q3, compared to NOK -25.8 million in the same period last year, mainly driven by payments from customers resulting in reduced accounts receivable.

Depreciation was NOK 5.5 million in Q3 2025, down from NOK 7.3 million in Q3 2024, 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 -11.5 million in Q3, compared to NOK -7.3 million in the same quarter of 2024. Investment activities primarily reflect capitalized R&D costs, including product development for Cyviz' Monitoring & Remote Management platform, as well as ongoing upgrades to the company's ERP system.

Net cash flow from financing activities was NOK -34.2 million in Q3, mainly explained by a reduction in draw on the company's Revolving Credit Facility (RCF) to NOK 30.8 million at the end of Q3 2025. The company had a cash holding of NOK 6.9 million, primarily comprising tax withholdings and funds from subsidiary bank accounts outside the RCF account structure.

Financial position

Cyziz' total equity at the end of Q3 2025 was NOK 92.4 million, corresponding to an equity ratio of 32.0%, up from 31.0% in Q3 2024 and 28.8% at the end of Q2 2025.

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 Q3, Cyviz was within both covenants with an equity ratio of 32.0% and EBITDA (R12) of NOK 20.8 million.

Long-term interest-bearing debt totaled NOK 3.5 million at the end of Q3 2025, related to an Innovation Norway loan with a seven-year repayment term. NOK 0.5 million was repaid in Q3 2025.

Long-term provisions of NOK 6.2 million in Q3 primarily relate to mandatory end-of-service gratuities in Saudi Arabia and Dubai.

Outlook

Market conditions in Europe and the US are becoming more predictable, with investment cycles stabilizing and tariff-related uncertainty currently appearing more manageable. The continued pause in the US public sector remains challenging, affecting investment decisions and order timing in that segment.

In Europe, investment momentum in advanced, secure operations centers and control rooms is accelerating, particularly in defense. Cyviz' strengthened position through NATO supplier frameworks and successful concept pilots across multiple defense branches is creating a strong platform for long-term growth in the sector. We expect this vertical to be one of the primary contributors to future growth.

Our strategic focus on partner-led growth remains unchanged. Scaling our Cyviz Core Technology and expanding adoption of the cloud-based Cyviz Software Management platform are central to broadening our market reach and driving further ARR expansion. Interest from partners continues to grow globally, with increasing traction in APAC, especially in Japan and India as emerging key markets.

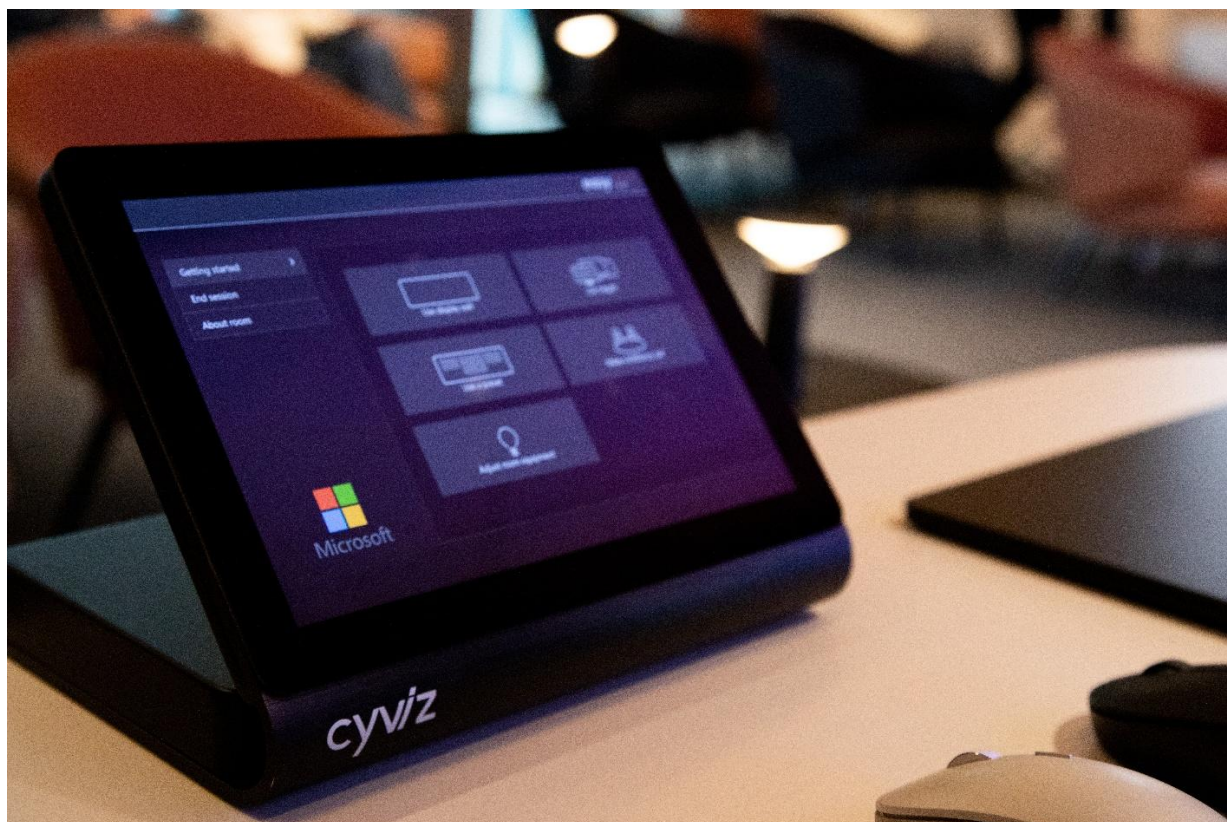
In the Middle East, we expect investment levels to recover towards 2026, following a cautious environment in 2025. Longer-term demand for advanced control rooms and mission-critical collaboration solutions remains intact, and we continue to build strong customer and partner relationships in the region.

Our long-term growth strategy remains unchanged and continues to center on two pillars, focused on scaling through partners:

1. Cyviz Core Technology – enabling global scale through a partner ecosystem, expanding geographic reach, and unlocking new end-customer opportunities.
2. Cyviz Software Management platform – empowering partners to deliver managed services across network-connected environments, supporting ARR and subscription-based revenue growth.

These strategic priorities continue to underpin our five-year financial ambitions and position Cyviz for sustainable, profitable growth.

Consolidated Interim Financial Statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q3 2025	Unaudited Q3 2024	Unaudited YTD 2025	Unaudited YTD 2024
Operating income					
Revenue	2	95,045	160,150	360,200	405,863
Total operating income		95,045	160,150	360,200	405,863
Operating expenses					
Cost of materials		25,833	82,899	148,691	187,921
Salary and personnel expenses		51,356	50,532	158,378	145,938
Depreciation	3.4	5,477	7,289	15,091	19,998
Other operating expenses		15,523	17,667	52,188	55,644
Total operating expenses		98,188	158,388	374,348	409,502
OPERATING PROFIT (LOSS)		-3,144	1,762	-14,148	-3,639
Financial income and expenses					
Interest income		2,019	320	3,865	1,547
Net currency gains (losses)		751	-11,083	-12,917	-6,078
Interest expenses		-2,221	-510	-5,672	-2,651
Net financial income and expenses		549	-11,272	-14,724	-7,182
PROFIT (LOSS) BEFORE INCOME TAX		-2,594	-9,511	-28,873	-10,821
Income tax	5	355	66	864	556
NET PROFIT (LOSS) FOR THE PERIOD)		-2,950	-9,577	-29,736	-11,377

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30/09/2025	Audited 31/12/2024	Unaudited 30/09/2024
ASSETS				
Non-current assets				
Intangible assets				
Development	3	67,059	51,122	46,670
Licenses, patents, other	3	11,755	12,196	10,952
Deferred tax assets	5	13,015	13,015	0
Total intangible assets		91,829	76,333	62,414
Tangible fixed assets				
Property, plant & equipment	4.6	12,339	15,333	17,407
Total tangible fixed assets		12,339	15,333	12,615
Total non-current assets		104,169	91,666	75,029
Current assets				
Inventories	6	40,748	33,142	43,165
Receivables				
Accounts receivable	6	98,427	163,162	139,287
Other receivables		38,520	10,810	11,018
Total receivables		136,946	173,972	150,305
Cash and cash equivalents	9	6,933	13,089	4,989
Total current assets		184,627	220,203	198,458
TOTAL ASSETS		288,796	311,868	273,487

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30/09/2025	Audited 31/12/2024	Unaudited 30/09/2024
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	7	14,311	14,257	14,174
Share premium		152,147	150,591	149,165
Total paid-in capital		166,458	164,848	163,339
Retained earnings				
Other equity		-74,042	-46,103	-78,559
Total retained earnings		-74,042	-46,103	-78,559
Total equity	8	92,416	118,745	84,780
Liabilities				
Non-current liabilities				
Provisions		6,202	6,243	5,936
Long-term interest-bearing loans	6	3,500	5,000	5,500
Total non-current liabilities		9,702	11,243	11,436
Current liabilities				
Overdraft facility	6	30,826	39,653	57,314
Contract liabilities		96,105	42,159	15,121
Accounts payable		36,774	54,692	74,804
Public duties payable		3,381	6,094	991
Other current liabilities		19,591	39,281	29,041
Total current liabilities		186,677	181,879	177,271
Total liabilities		196,379	193,122	188,707
TOTAL EQUITY AND LIABILITIES		288,796	311,868	273,487

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q3 2025	Unaudited Q3 2024	Unaudited YTD 2025	Unaudited YTD 2024
Cash flow from operating activities					
Profit (loss) before tax		-2,594	-9,511	-28,873	-10,821
Option expense		958	63	2,975	359
Income tax paid		-355	-66	-864	-556
Depreciation, amortization and impairment	3,4	5,477	7,289	15,091	16,567
Change in accounts receivable		69,946	-14,680	64,735	31,258
Change in inventories		-3,098	-1,319	-7,606	-21,889
Change in accounts payable		-27,898	-2,887	-17,918	15,505
Change in other accruals and prepayments		2,632	-4,694	3,554	-26,905
Net cash flow from operating activities		45,067	-25,805	31,095	3,519
Cash flow from investment activities					
Purchase of fixed assets	3,4	-11,505	-7,312	-28,002	-27,897
Net cash flow from investment activities		-11,505	-7,312	-28,002	-27,897
Cash flow from financing activities					
Additions to equity	8	0	0	1,077	0
Repayment of long-term loans	6	-500	-500	-1,500	-1,500
Net change in overdraft facility	6	-33,720	27,744	-8,827	30,867
Net cash flow from financing activities		-34,220	27,244	-9,250	29,367
Currency and Translation effects		0	0	0	0
Net changes to cash and cash equivalents		-658	-5,873	-6,157	4,989
Cash and cash equivalents at beginning of period		7,590	10,861	13,089	0
Cash and cash equivalents at end of period		6,933	4,989	6,933	4,989

Notes to Q3 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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Europe	26,922	56,229	153,122	187,629
MEAP*	24,706	70,973	98,928	125,229
North America	43,417	32,948	108,150	93,004
Total	95,045	160,150	360,200	405,862

*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	23,815	3,224	27,039
Cost at end of period	222,324	34,788	257,112
Accumulated depreciation at beginning of period	147,388	19,369	166,757
Translation differences	51	69	120
Depreciations for the period	7,826	3,596	11,422
Accumulated depreciation at end of period	155,265	23,034	178,299
Book value at end of period	67,059	11,755	78,814
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	963
Cost at end of period	95,259
Accumulated depreciation at beginning of period	78,963
Translation differences	288
Depreciations for the period	3,669
Accumulated depreciation at end of period	82,920
Book value at end of period	12,339
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.

At the end of Q3 2025, the equity ratio was 32,0%, which is within the covenant of 30%.

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 7.95% and 7,70%.

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

	30.09.2025	31.12.2024
Innovation Norway	3,500	5,000
Overdraft facility	30,826	39,653
Total interest-bearing loans	34,326	69,391
Long-term	3,500	5,000
Short-term	30,826	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 609 871 options outstanding per 30.09.2025.

Significant shareholders per 30.09.2025:

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	37.7 %
KARBON INVEST AS	1,919,367	14.8 %
HAAS AS	958,958	7.4 %
SILVERCOIN INDUSTRIES AS	726,954	5.6 %
CAMACA AS	395,861	3.0 %
SPINOZA AS	364,173	2.8 %
MUEN INVEST AS	362,160	2.8 %
SAKK AS	302,921	2.3 %
LIN AS	217,278	1.7 %
NORPORT AS	190,059	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 %
CAT INVEST 1 AS	86,701	0.7 %
NORDNET LIVSFORSIKRING AS	78,893	0.6 %
UBS Switzerland AG	75,012	0.6 %
FREDRIKSEN	72,342	0.6 %
KVERNELAND	68,745	0.5 %
HARDELAND	68,588	0.5 %
Total (20 largest shareholders)	11,325,373	87.1 %
Other shareholders	1,684,688	12.9 %
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			2,975		2,975
Currency translation differences				-1,178	-1,178
Net profit (loss)				-29,736	-29,736
Equity as per 30.09.2025	14,311	152,147	6,441	-80,483	92,416

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, 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	30.09.2025	31.12.2024
Payroll tax amount	2,035	3,695
Accounts not included in credit facility	4,898	9,394
Total	6,933	13,089

Note 10 – Related parties

There are no related party transactions in Q3 2025.

Note 11 – Events after the reporting period

No events to report.

Oslo, November 13st 2025

Cyviz AS

Contact:

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<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).