

An aerial night view of an offshore oil rig illuminated by warm lights, set against a dark blue sea. The rig is supported by a green lattice structure. The image is overlaid with a dark grid pattern.

Q4 2025 Financial Results

Cyviz AS

cyviz / DON'T HOLD BACK™

Agenda and Presenters

Q4'25 in brief

Performance 2020 – 2025

Business Highlights

Q4 Financials

Outlook

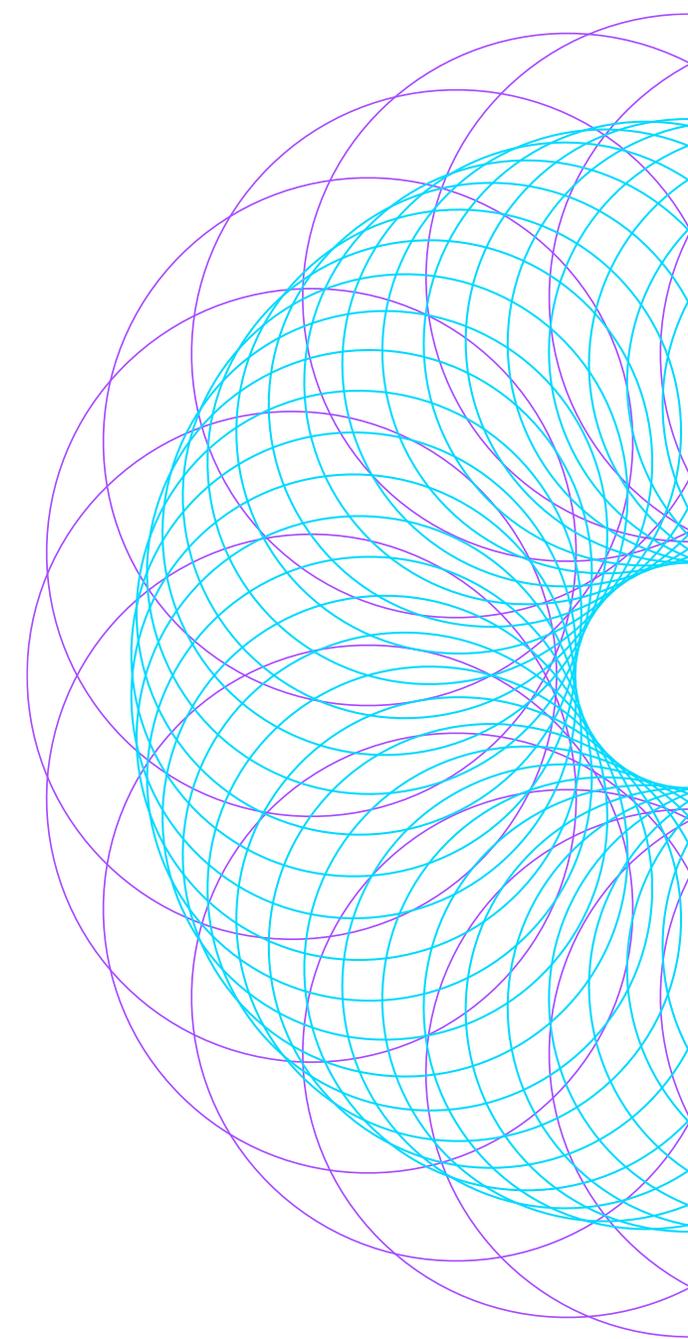
Q&A



Espen Gylvik | CEO



Karl Peter Gombrii | CFO



EBITDA and revenue growth in Q4

Strong ARR growth in 2025



Q4

Order intake of NOK 152 million

Revenue of NOK 204 million, up 14 million (8%) compared to last year

Annual Recurring Revenue (ARR) NOK 65.8 million, up 16.9 million (35%) in 2025

Gross profit of NOK 91 million (44% margin), down 4.9 million (-5%) compared to last year

EBITDA of NOK 21.1 million, up 1.3 million (6%) compared to last year

FY

Full-year order intake of NOK 631 million

Full-year revenue of NOK 564 million

Full-year gross profit of NOK 302 million (54% margin)

Full-year EBITDA of NOK 22.1 million

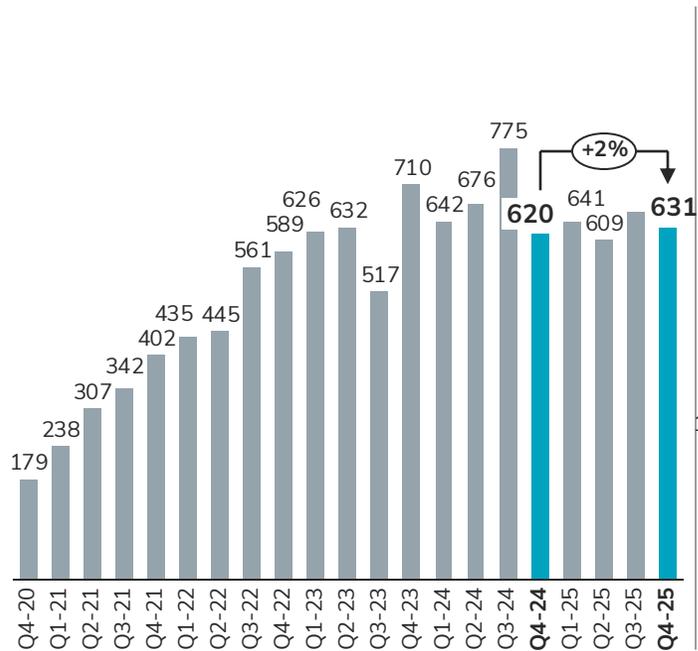
PERFORMANCE 2020-2025 (12-MONTH ROLLING)

Cyviz Group

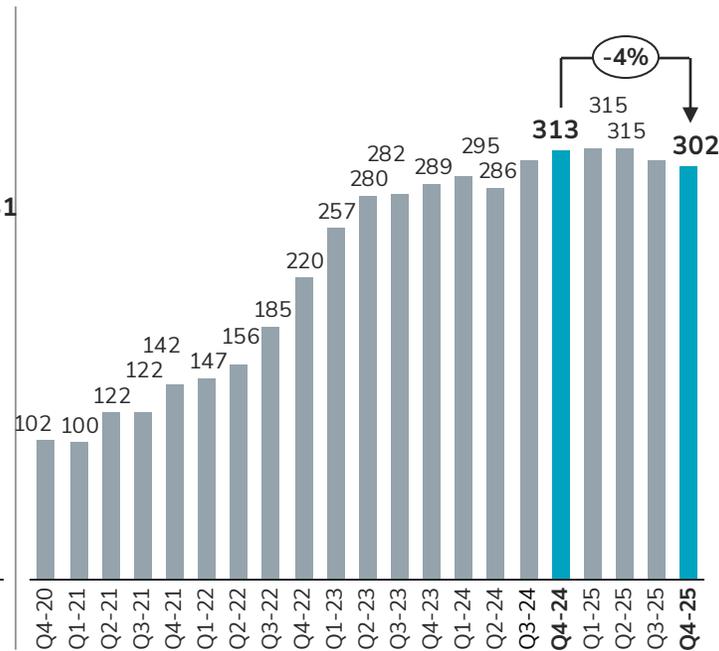
CAGR vs Q4 2020 (LTM)

ORDER INTAKE	REVENUE	GROSS PROFIT
22%	29%	28%

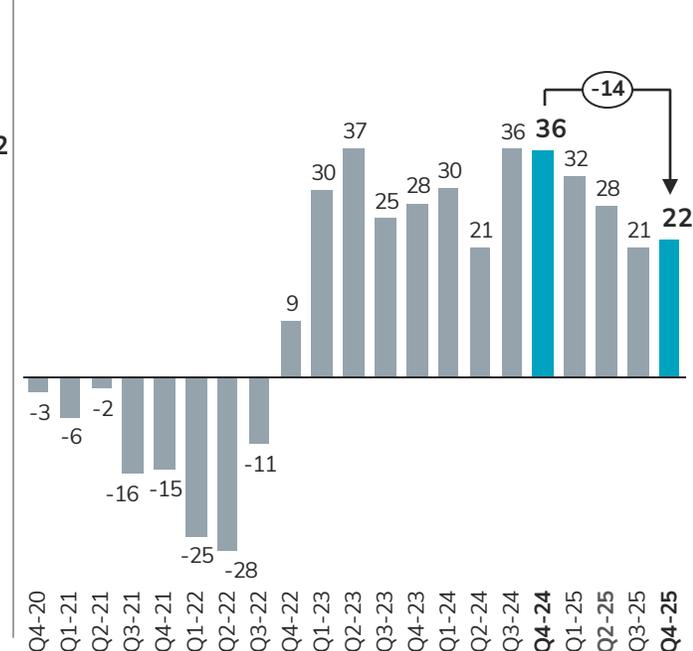
ORDER INTAKE (MNOK)



GROSS PROFIT (MNOK)



EBITDA (MNOK)

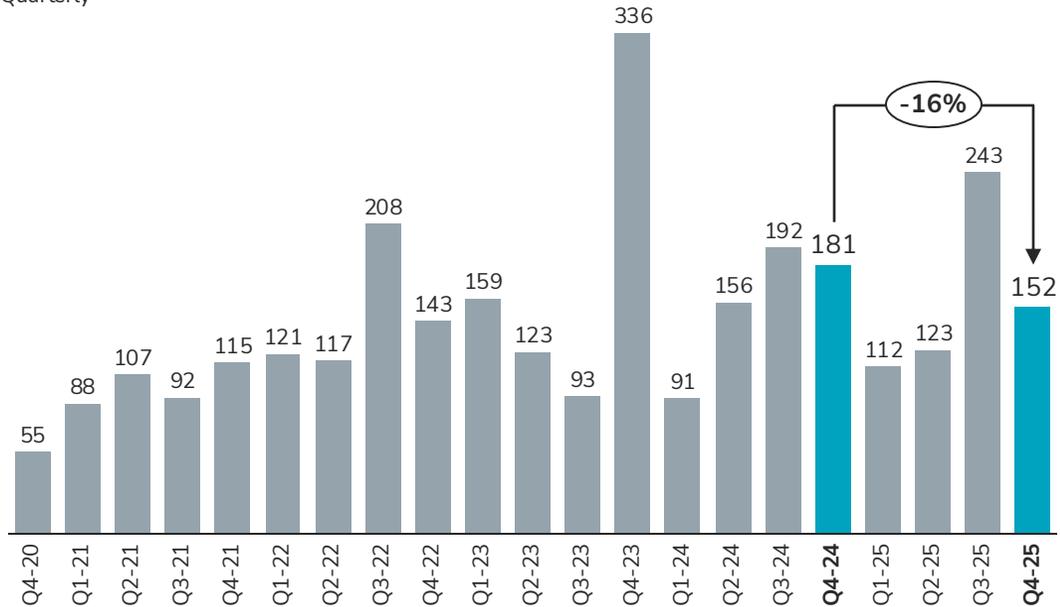


Order Intake and Backlog Development

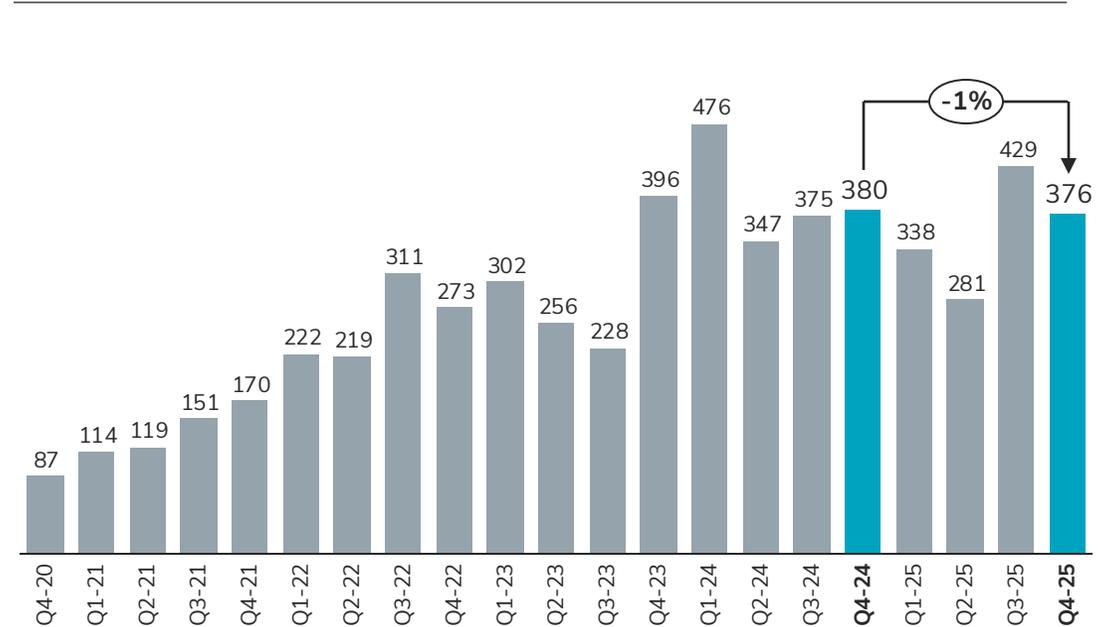
- Quarterly order intake 16% below same period last year, following a strong Q3 and full-year increase
- Backlog ended the quarter at NOK 376 million, in line with end of last year

Order intake

Quarterly



Backlog



Annual Recurring Revenue (ARR) up 35% in 2025

- Increase from NOK 48.9 million since Q4 2024, mainly driven by growth in service-level agreements
- The two largest global accounts were successfully migrated to the Software Management Platform, generating software subscription revenue into 2026
- Total ARR was flat from Q3 to Q4 as new order intake just about covered expired contracts during the quarter. Churn in Q4 was mainly related to expiry of a support & maintenance agreement in the US

Year-end ARR MNOK

65.8

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 (CCT)

- 23 partners signed, 8 new in Q4
- Actively building partner pipeline

Software Management Platform

- 30 partners signed, 6 new in Q4
- Advanced discussions and trials with 7 more partners
- 8 end-customers hosted in Cyviz' Cloud
- Actively building partner pipeline

Select Partner Logos

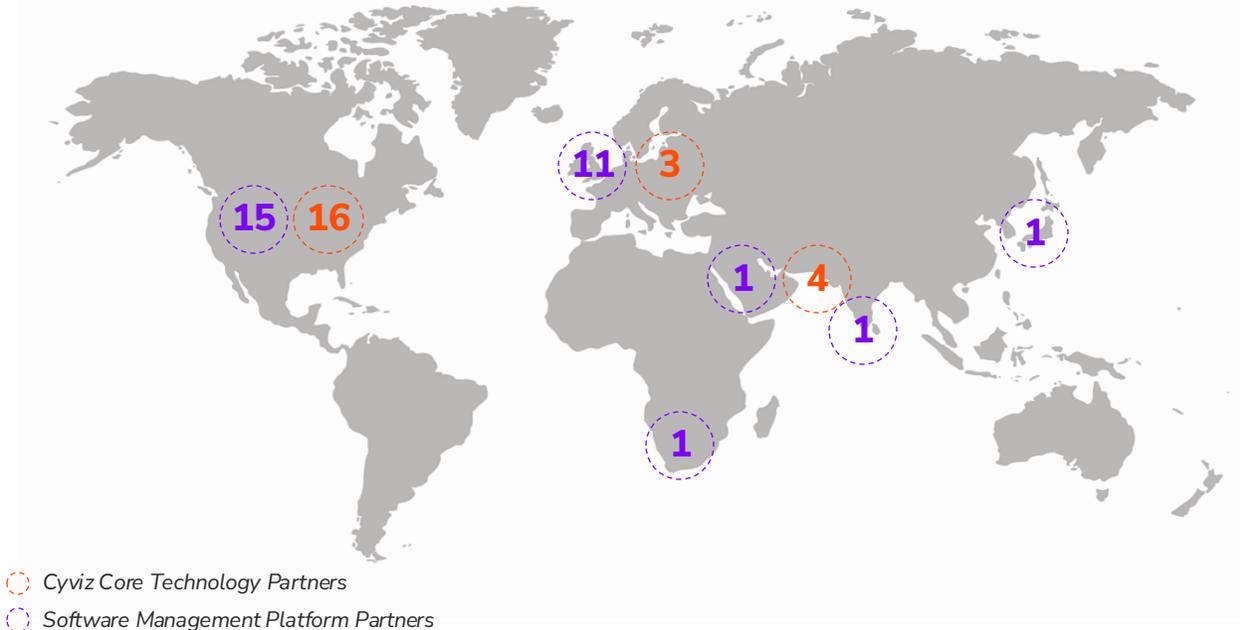


LOGITEL

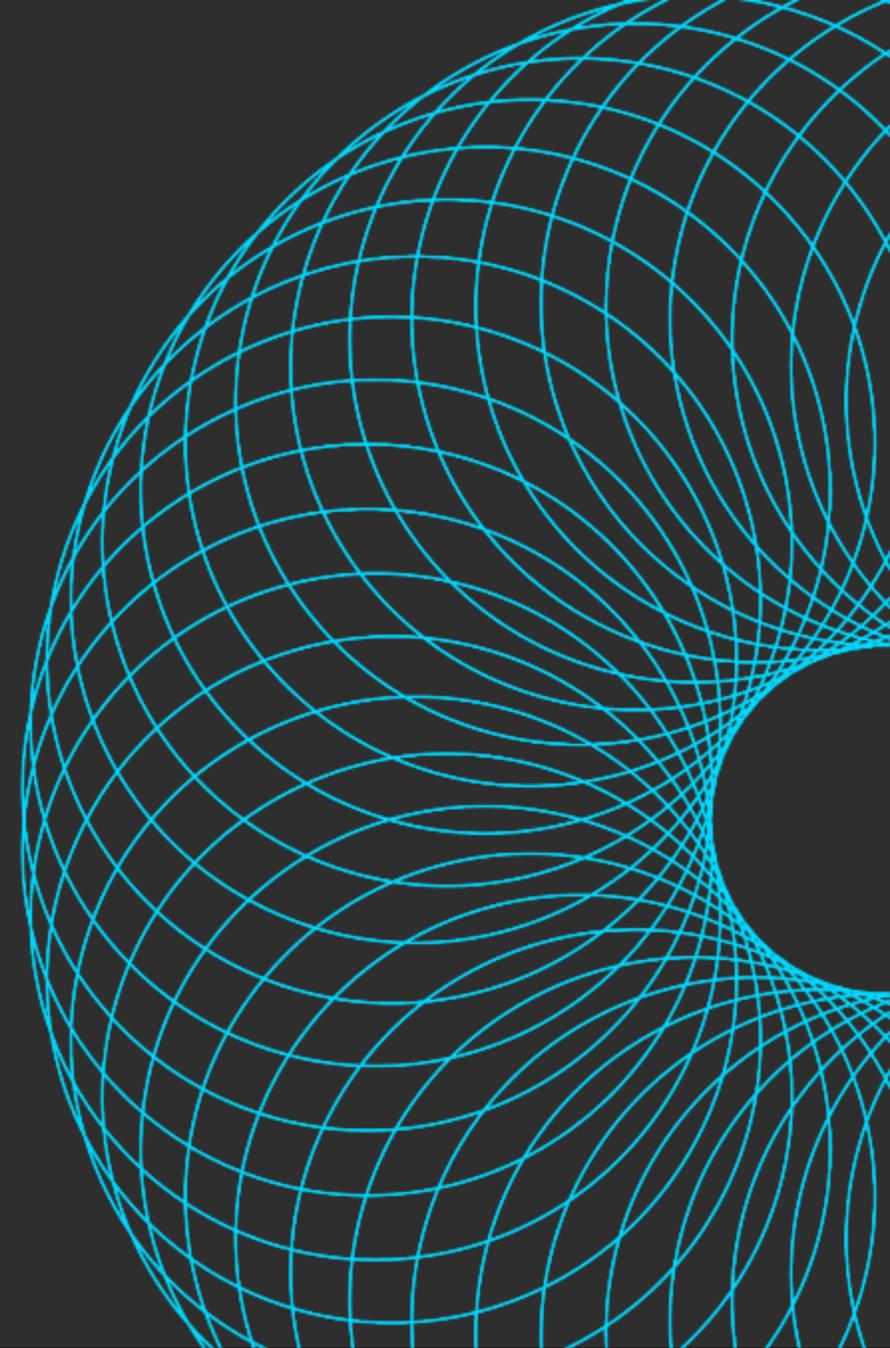


IDM Solutions
Intelligent Decision-Making

Partner Distribution



Business Highlights



Business Highlights Q4



Energy Deal, USA 2m+
Cyviz chosen by a very large Texas-based utility conglomerate for visual collaboration and communication use cases

3 New Defense Deals, Europe
Cyviz maintains momentum in the European defense market with 3 new defense contracts

Environment Agency, UAE 1.3m
Cyviz has been entrusted with the opportunity to build a high-end Operations Center in Abu Dhabi

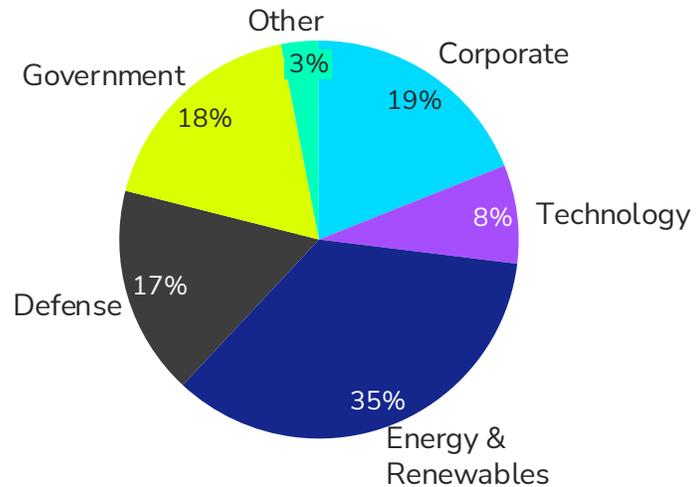
Technology Customer, USA
Cyviz continues to improve collaboration rooms with various use cases for a long-time US-based customer

Crisis Meeting Rooms, Saudi Arabia
Cyviz has secured another strategic win with SEC for their crisis meeting rooms in Saudi Arabia

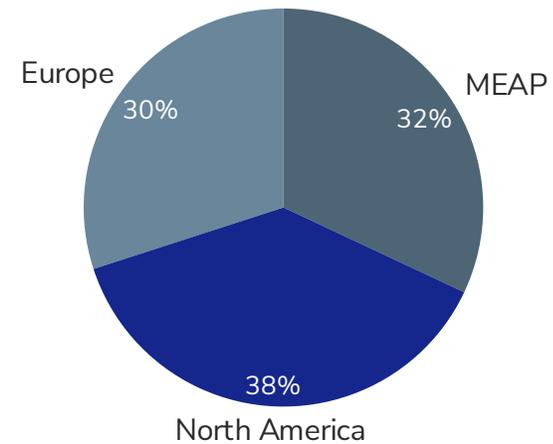
Defense Deals, UAE
Cyviz makes a mark in the defense sector by winning a contract to set up the operation center in the United Arab Emirates

Microsoft Redmond, USA
Cyviz has secured another strategic win with Microsoft for a high-end collaboration project in Redmond, Washington State

ORDER INTAKE BY VERTICAL



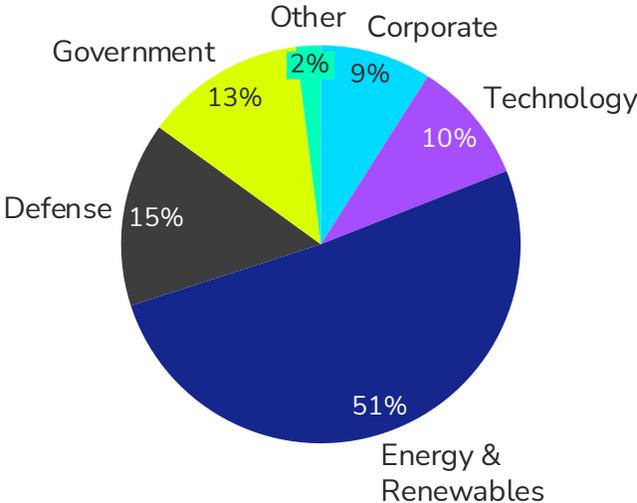
ORDER INTAKE BY REGION



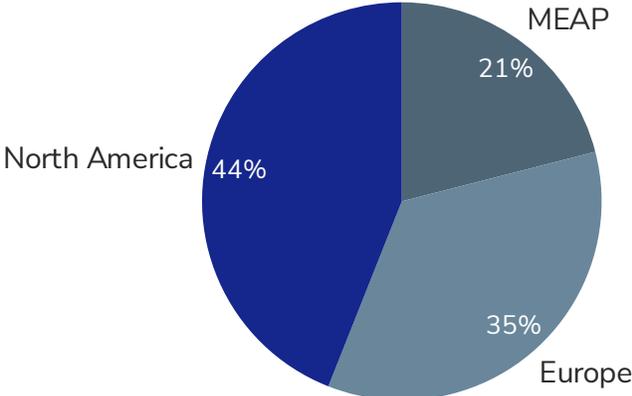
MEAP = Middle East & Asia Pacific

Business Highlights 2025

ORDER INTAKE BY VERTICAL

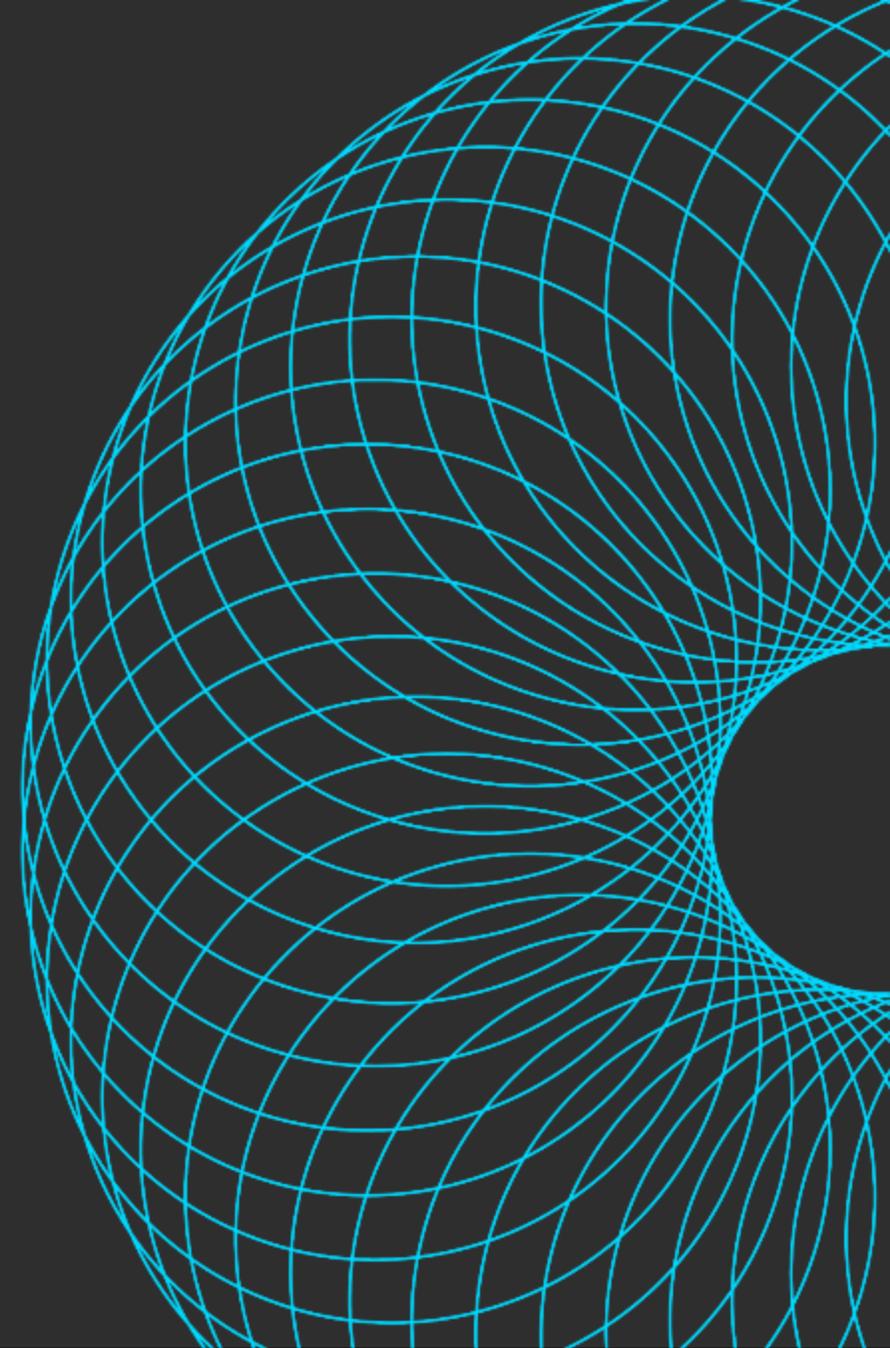


ORDER INTAKE BY REGION



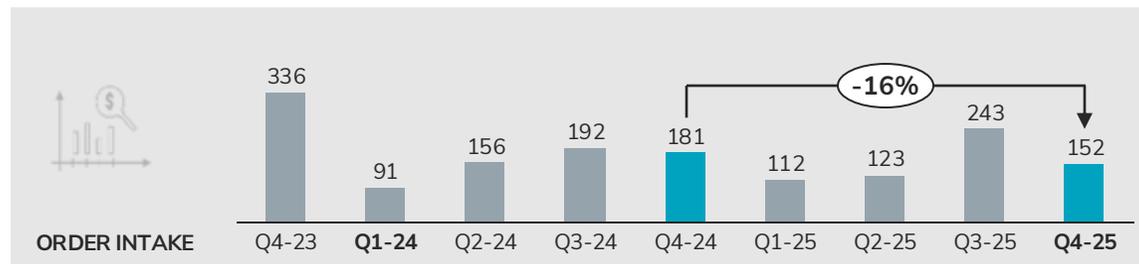
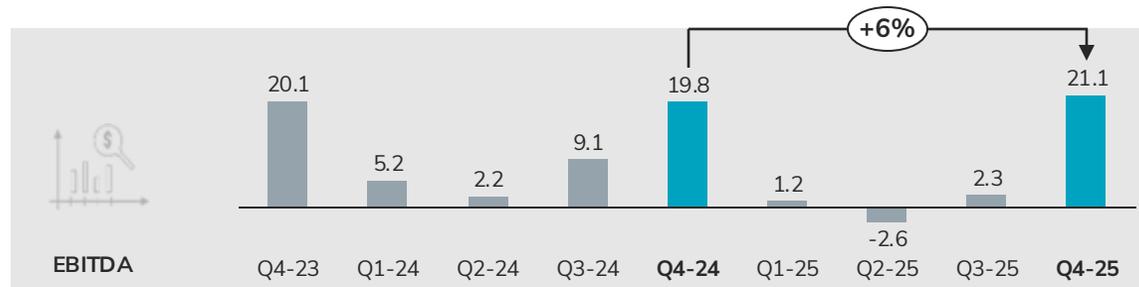
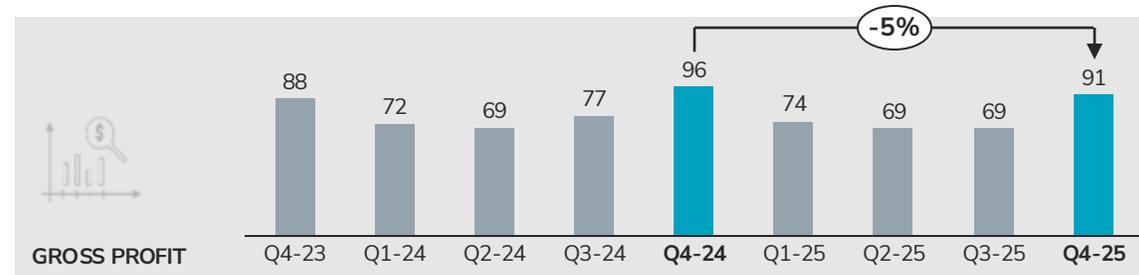
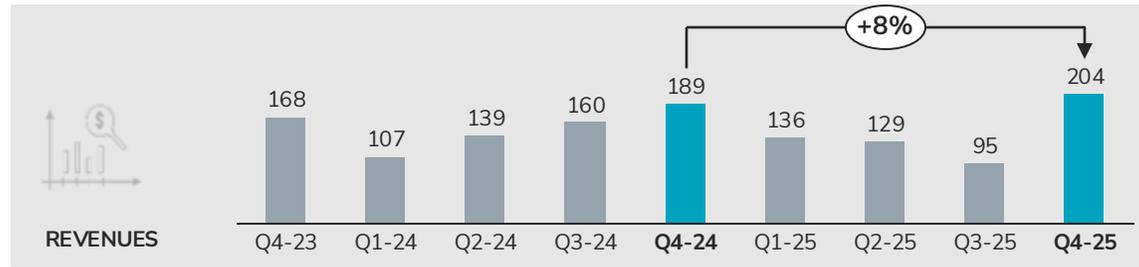
MEAP = Middle East & Asia Pacific

Q4 Financials



Q4 Financial highlights

(all figures in NOK million)



Revenue

- NOK 204 million in Q4 (8% YoY)

Gross profit

- NOK 91 million in Q4 (-5% YoY)
- Gross margin 44% in Q4 vs 51% last year

EBITDA

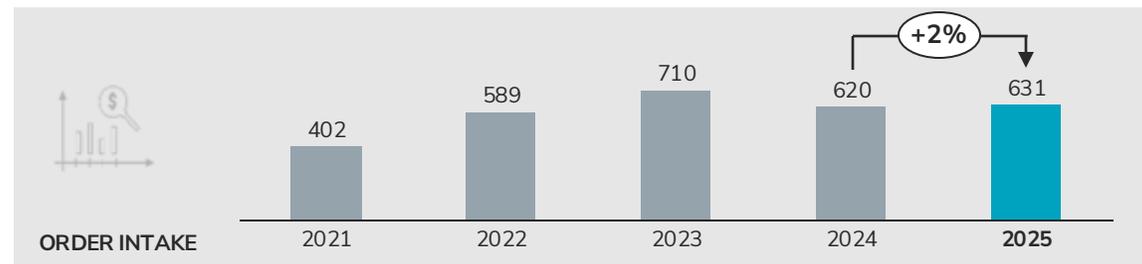
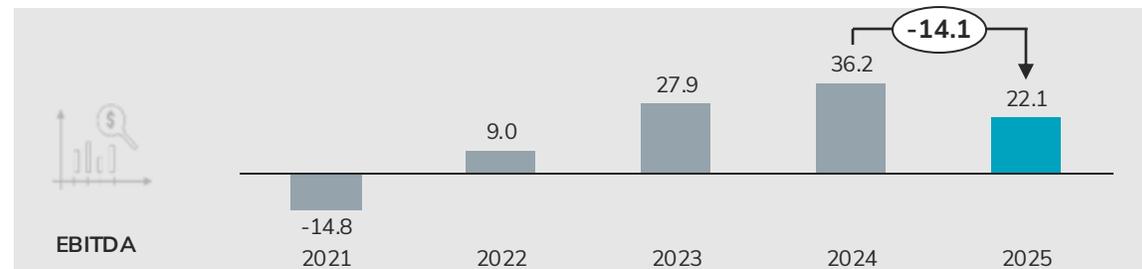
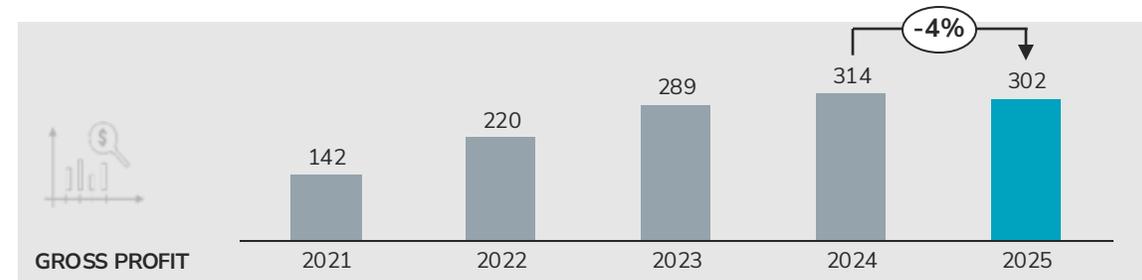
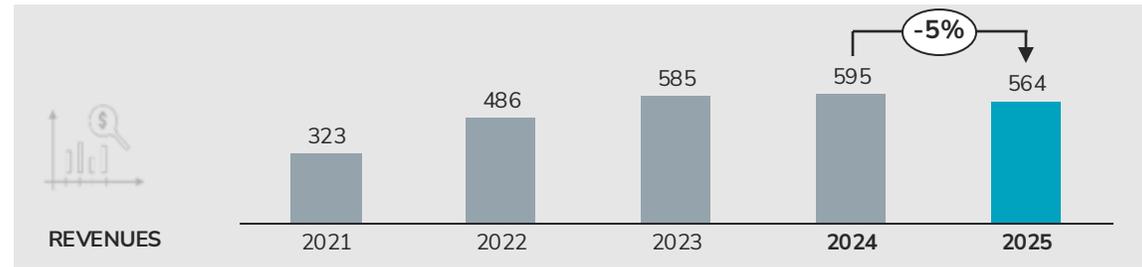
- NOK 21.1 million in Q4 (+6% YoY)

Order intake

- NOK 152 million in Q4 (-16% YoY)

2025 Financial highlights

(all figures in NOK million)



Revenue

- NOK 564 million in 2025 (-5% YoY)

Gross profit

- NOK 302 million in 2025 (-4% YoY)

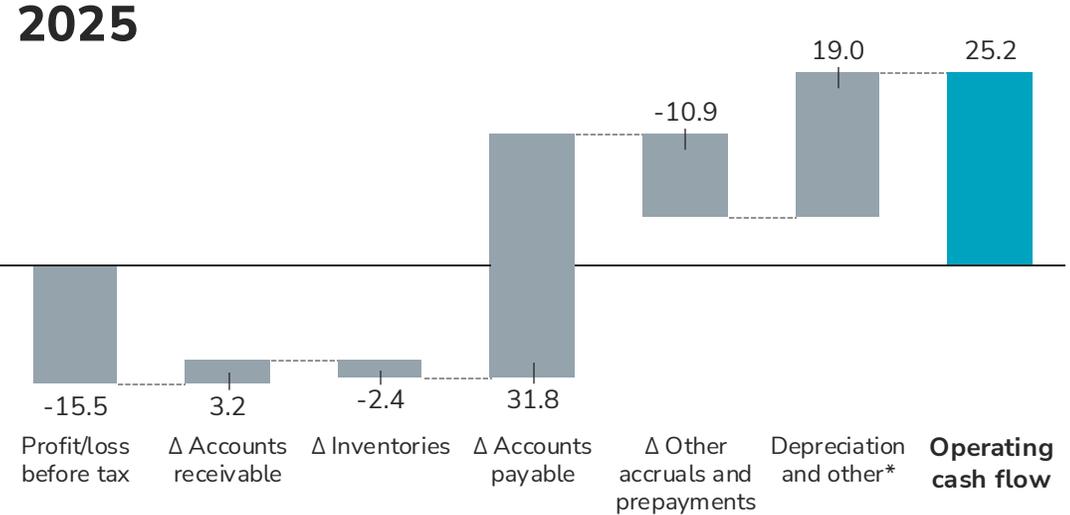
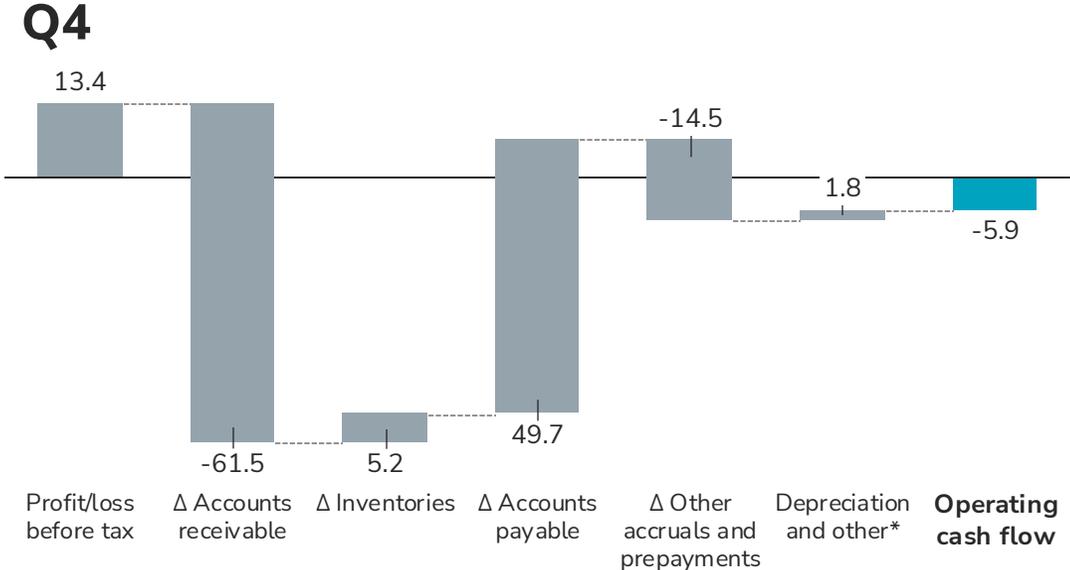
EBITDA

- NOK 22.1 million in 2025 (-39 YoY)

Order intake

- NOK 631 million in 2025 (+2% YoY)

Operating cash flow



Key drivers Q4

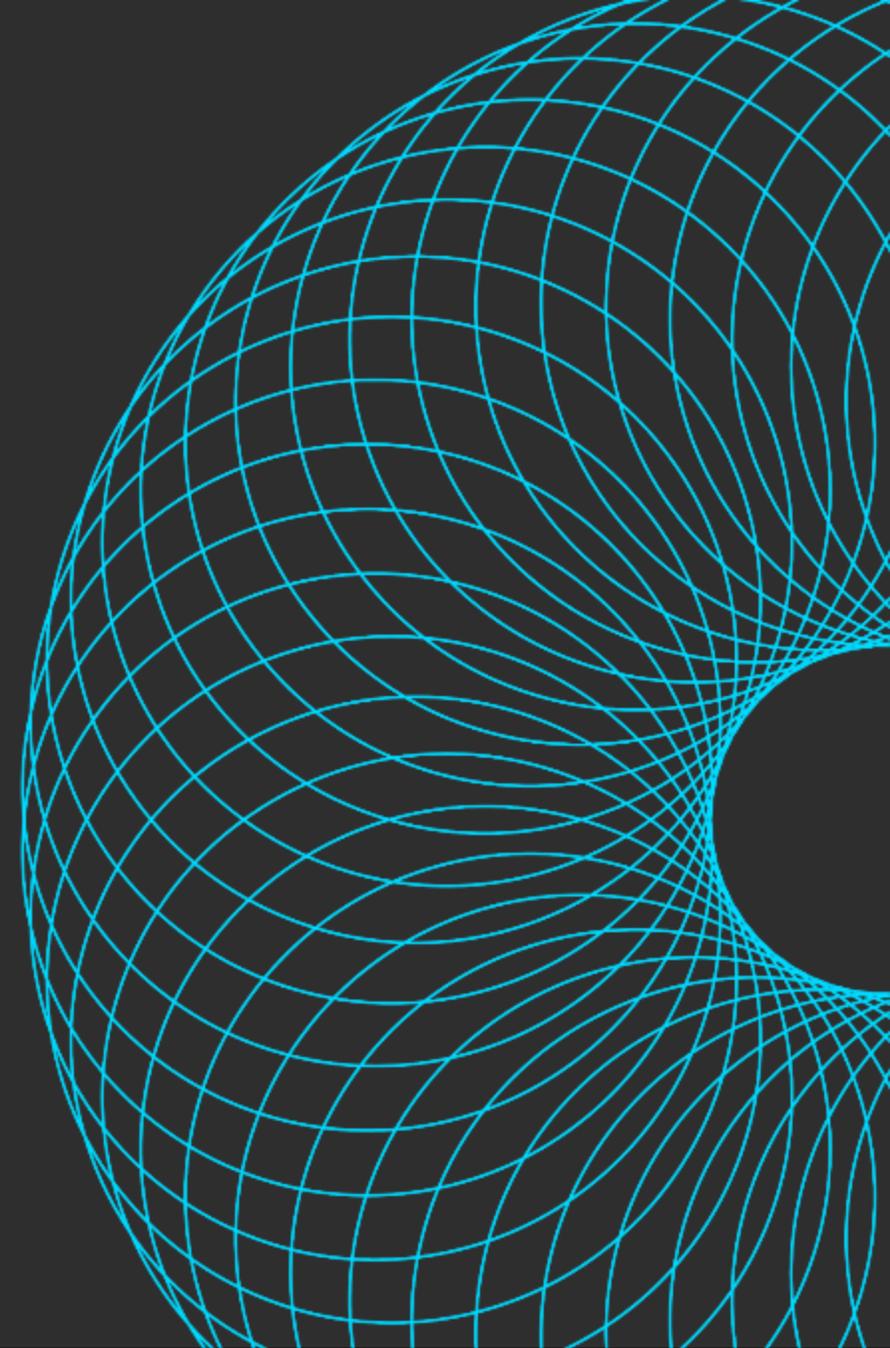
- Pre-tax profit
- A significant negative **change in receivables (AR)** due to large customer invoice issued in Q4 with payment due in January 2026
- A large positive **change in payables (AP)** reflects multiple invoices from suppliers that were paid in 2026

Key drivers 2025

- Pre-tax loss driven by currency losses in H1
- A large positive **change in payables (AP)** reflects multiple invoices from suppliers that were paid in 2026
- Positive cash effect from **Depreciation and other** is mainly related to the depreciation expense for the year

*Other items relate to change in option expense and income tax, and correction to prior years in subsidiaries

Outlook





Outlook

Capitalize on fundament built in 2025 to drive core business, new products and services, and cost optimization

1

Profitable growth & cash management

Continued focus on profitability through cost optimization, new services, and 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.

🚀 We're excited to take part in Exercise HEIMDALL this week, organized by the Norwegian Joint Headquarters (FOH/NJHQ) 🚀

We're demonstrating our unique, fully integrated containerized solution in a challenging Arctic environment, where senior military leaders see firsthand our standardized command and control capabilities, ready now for future operations.

HEIMDALL is focused on testing readiness and capabilities in a challenging Arctic environment, where demanding conditions place high requirements on robustness, security, and interoperability. This provides a highly relevant setting to demonstrate how **Cyviz**' standardized solutions can support mission-critical operations in practice.

We're proud to collaborate with **Nordic Shelter** and **IBM**, bringing together container infrastructure, visualization, and control room capabilities, and a software platform built for complex operational requirements





Q&A

