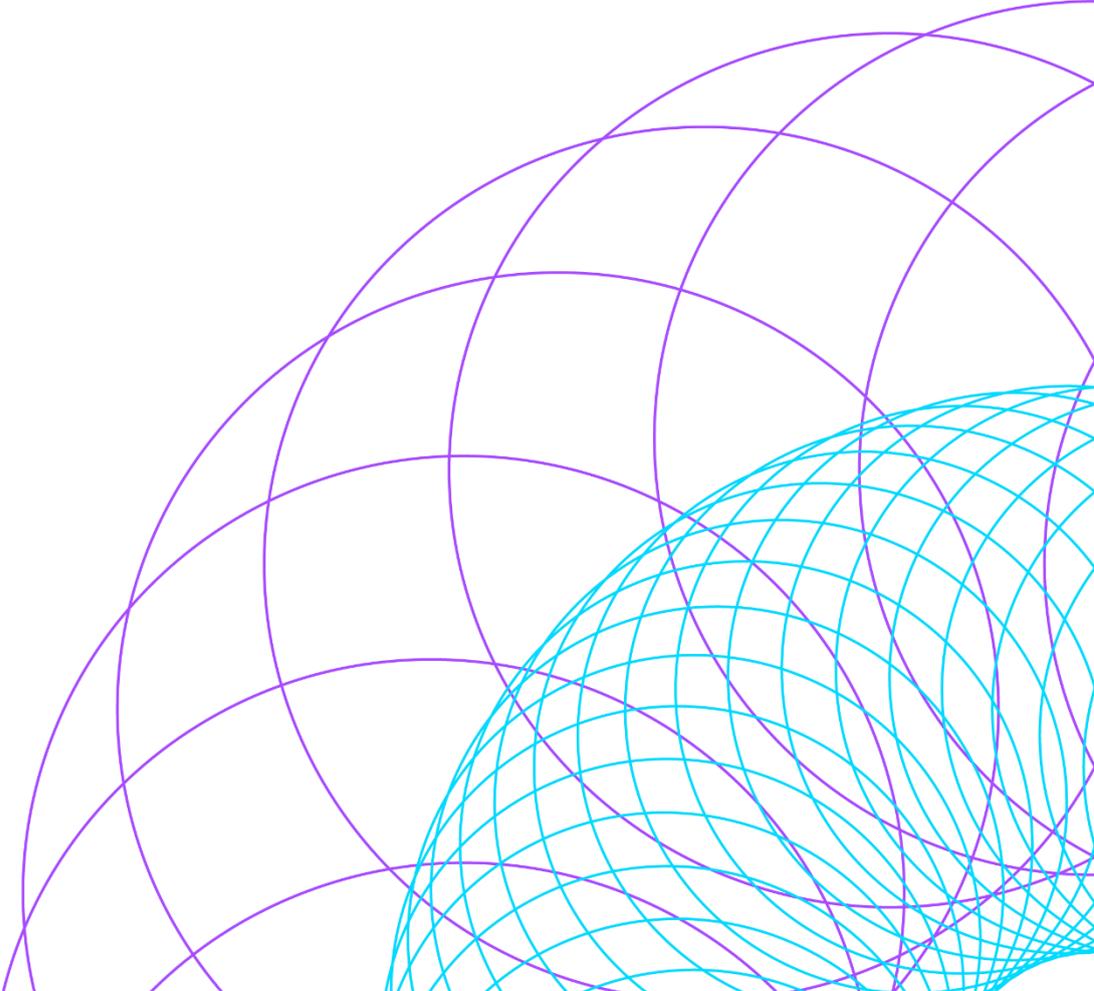


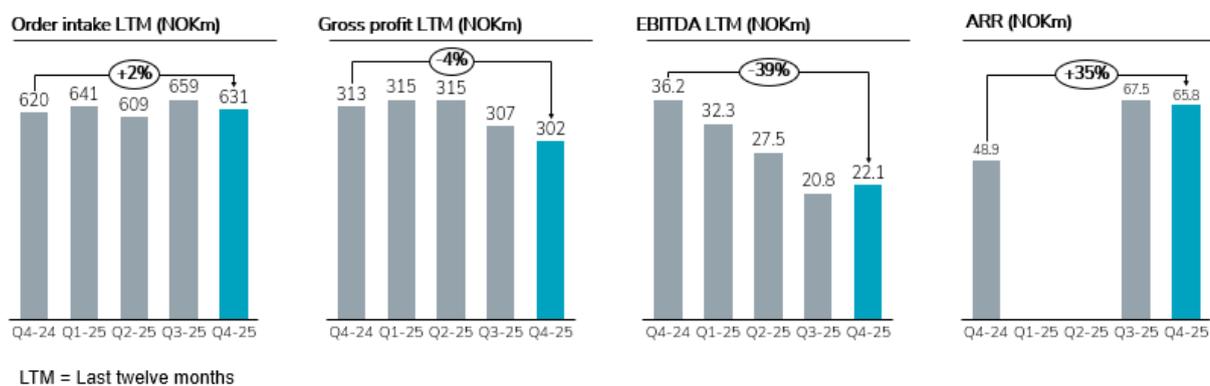
QUARTERLY REPORT

# Q4 2025



## Key figures

- Order intake of NOK 152.1 million in Q4
- Revenue of NOK 203.7 million in Q4, the strongest quarter in 2025 and 8% above last year
- Annual recurring revenue (ARR) of NOK 65.8 million in Q4, an increase of 34.5% year-on-year
- EBITDA of NOK 21.1 million in Q4, an increase of 6% year-on-year
- Operating cash flow of NOK -5.9 million, compared to NOK 29.3 million last year



## Key events

- Key wins during the quarter include:
  - USD 2+ million contract with Texas-based energy company
  - USD 1.5 million across 3 security-approved mobile control rooms to NATO
  - USD 1.3 million contract with the UAE Environment Project
  - New orders from key accounts in Europe and North America
  - Strategic win with SEC for their crisis meeting rooms in Saudi Arabia
- Cyviz' two largest global accounts were successfully migrated to the Cyviz Software Management Platform in Q4. Ongoing UX /API enhancements to the platform are on track for completion by Q1 2026, enabling scale-up of partner channel and recurring revenue generated through this platform.

## CEO comment

The fourth quarter marked a strong operational finish to 2025 for Cyviz. We delivered our highest quarterly revenue of the year at NOK 203.7 million in line with Q4 in 2024, supported by solid execution in several regions and increased service activity. Order intake in Q4 was NOK 152.1 million, building on a healthy order backlog and growing pipeline entering 2026.

Underlying business performance for the year was generally strong. North America performed well above expectations, Europe delivered in line with targets, while results in the Middle East and APAC were impacted by the postponement of two large projects originally planned for H2 2025. These projects were delayed due to the ongoing Gaza conflict and are now expected to be delivered in 2026 and early 2027.

A key strategic highlight during the quarter was continued progress in building recurring revenue. Annual recurring revenue (ARR) reached NOK 65.8 million, representing a 34.5% increase year-on-year. This reflects our ongoing shift towards software, services, and platform-based offerings, and confirms that our long-term strategy of building a more scalable and predictable business model is gaining traction. 2025 has been a year of execution and transition for Cyviz. Following the organizational and strategic changes initiated in 2024, the company has focused on operationalizing these changes across the business. New structures, processes, and platforms are now actively in use, strengthening cross-regional collaboration and advancing the company towards a more integrated 'OneCyziv' operating model.

During the year, Cyviz secured several strategically important contracts within defense, energy, and the public sector across Europe, North America, and the Middle East. These wins underline the strength of our value proposition in complex, mission-critical environments with high requirements for reliability, security, and usability.

EBITDA for the year was impacted by the delayed execution of the two Middle East projects, which reduced order intake by approximately NOK 140 million and revenue by NOK 100 million. At the same time, Cyviz continued to invest in product development and organizational capabilities to support the strategic shift towards software, services, and platform-based offerings, as well as scaling within the European defense sector. We remain confident that these investments are necessary to support future growth.

In particular, we made significant progress on the Cyviz Software Management Platform during the quarter, with two of our largest global accounts successfully migrated and further enhancements on track for completion in early 2026. With the foundational transformation largely completed, Cyviz is now focused on disciplined execution and scaling. We enter 2026 with a solid order backlog, an expanding partner ecosystem, and a unified operating model that positions the company well to capture future growth opportunities and create long-term value for shareholders.

## Financial review

Financial highlights (NOK million)	Q4 2025	Q4 2024	2025	2024
<b>Total revenue</b>	203.7	189.3	563.9	595.1
<b>ARR <sup>1)</sup></b>	65.8	48.9	65.8	48.9
<b>Gross profit</b>	90.6	95.5	302.1	313.5
<i>Gross margin</i>	44.5%	50.5%	53.6%	52.7%
<b>EBITDA</b>	21.1	19.8	22.1	36.2
<i>EBITDA margin</i>	10.4%	10.5%	3.9%	6.1%
<b>Cashflow from operations</b>	-5.9	33.7	25.2	40.6
<b>Cash and cash equivalents</b>	18.0	13.1	18.0	13.1
<b>Net interest-bearing debt (-) / deposits (+)</b>	-41.7	-31.6	-41.7	-31.6
<b>Equity-ratio</b>	30.7%	38.1%	30.7%	41.4%
<b>Order intake</b>	152.1	180.6	630.6	620.2
<b>Order backlog</b>	376.2	380.5	376.2	380.5
<b>Book-to- bill ratio <sup>2)</sup></b>	0.7	1.0	1.1	1.0
<b>FTE's <sup>3)</sup></b>	164	155	164	158

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

<sup>2)</sup> Book-to-bill ratio is order intake in the period divided by revenue in the same period

<sup>3)</sup> Full-time equivalent (FTE) represents workload, whereby an FTE of 1.0 is equivalent to a full-time worker

### Revenue and gross profit

Revenue in Q4 was NOK 203.7 million, an increase of 8% year-on-year. Gross margin was 44.5% in Q4, down from 50.5% the year before.

Revenue in 2025 was NOK 563.9 million, a decrease of 5% year-on-year, mainly driven by some projects partly or fully postponed to 2026. Gross profit in 2025 was NOK 302.1 million, 4% lower than in 2024. Gross margin increased from 52.7% in 2024 to 53.6% in 2025.

### Annual Recurring Revenue (ARR)

Cyviz generates recurring revenue from software subscriptions, service & maintenance subscriptions, and service-level agreements (SLAs), and introduced ARR as a new metric effective Q3 2025.

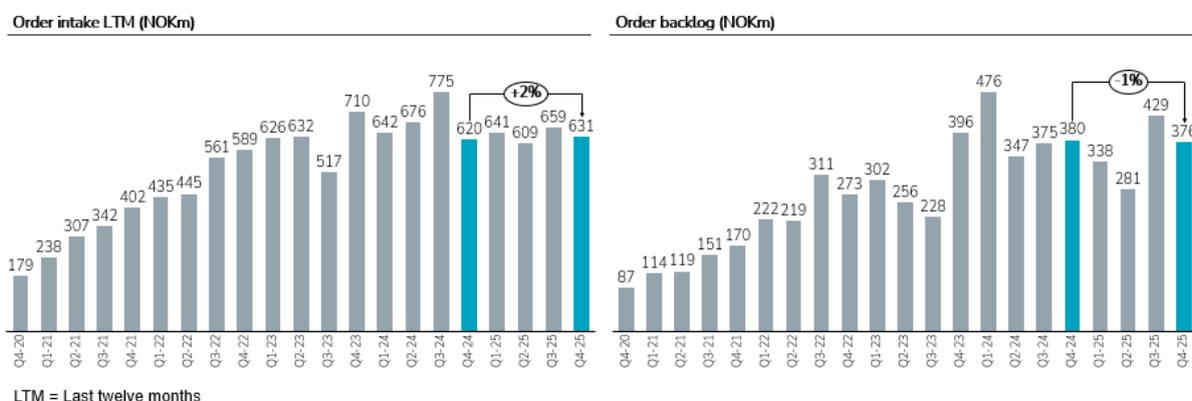
ARR in Q4 2025 was NOK 65.8 million, up 34.5% from Q4 2024, which represents the base year.

By the end of Q4, a total of 30 partners have been signed up for Cyviz' software platform globally, enabling scale-up of the partner channel and growth in recurring revenue generated through this platform.

### Order intake and backlog

Order intake in Q4 was NOK 152.1 million, which is down 16% year-on-year. Order intake in 2025 was NOK 630.6 million, 2% higher than the previous year. Both years were marked by large contracts with major global brands, in 2025 with a large US-based utility company and in 2024 with AkerBP.

Order backlog was NOK 376.2 million at the end of 2025, down 1% year-on-year.



## EBITDA

EBITDA in Q4 was NOK 21.1 million, an increase of 6% from NOK 19.8 million year-on-year. For the year, EBITDA was NOK 22.1 million, a 39% decrease from NOK 36.2 million the year before.

Operating expenses in Q4 were NOK 69.5 million, down 8% from NOK 75.7 million year-on-year. For the year, operating expenses were NOK 280.1 million, 1% up from NOK 277.3 million the year before.

## Cash flow

Net cash flow from operating activities was NOK -5.9 million in Q4, compared to NOK 33.7 million last year, mainly driven by changes accounts receivable, accounts payable, and other accruals and prepayments. Depreciation was NOK 5.6 million in Q4, up from NOK 3.5 million in Q4 2024. The increase in depreciation is due to development activities referenced in the following section (Investment).

Net cash flow from investment activities was NOK -8.3 million in Q4, compared to NOK -8.9 million last year. Investment activities primarily reflect capitalized asset development 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 25.3 million in Q4, reflecting an increased draw on the company's Revolving Credit Facility (RCF) to NOK 56.6 million at the end of the quarter. The company had a cash holding of NOK 18.0 million, primarily comprising tax withholdings and funds from subsidiary bank accounts outside the RCF account structure.

## Financial position

Cyviz had total assets of NOK 328.5 million at the end of Q4, of which 49% were accounts receivable and 22% development assets. Equity ratio at the end of Q4 was 30.7%, down from 38.1% the year before, largely driven by currency losses in H1 2025.

The covenant structure for the Revolving Credit Facility (RCF) with DNB requires an equity ratio of a minimum 30.0% and an EBITDA over the last 12 months of a minimum of NOK 15 million. At the end of Q4, Cyviz was within both covenants.

Long-term interest-bearing debt totaled NOK 3.0 million at the end of Q4, related to an Innovation Norway loan with a seven-year repayment term. NOK 0.5 million was repaid in Q4.

Long-term provisions of NOK 6.5 million in Q4 primarily relate to mandatory end-of-service gratuities in the Middle East region.

## Outlook

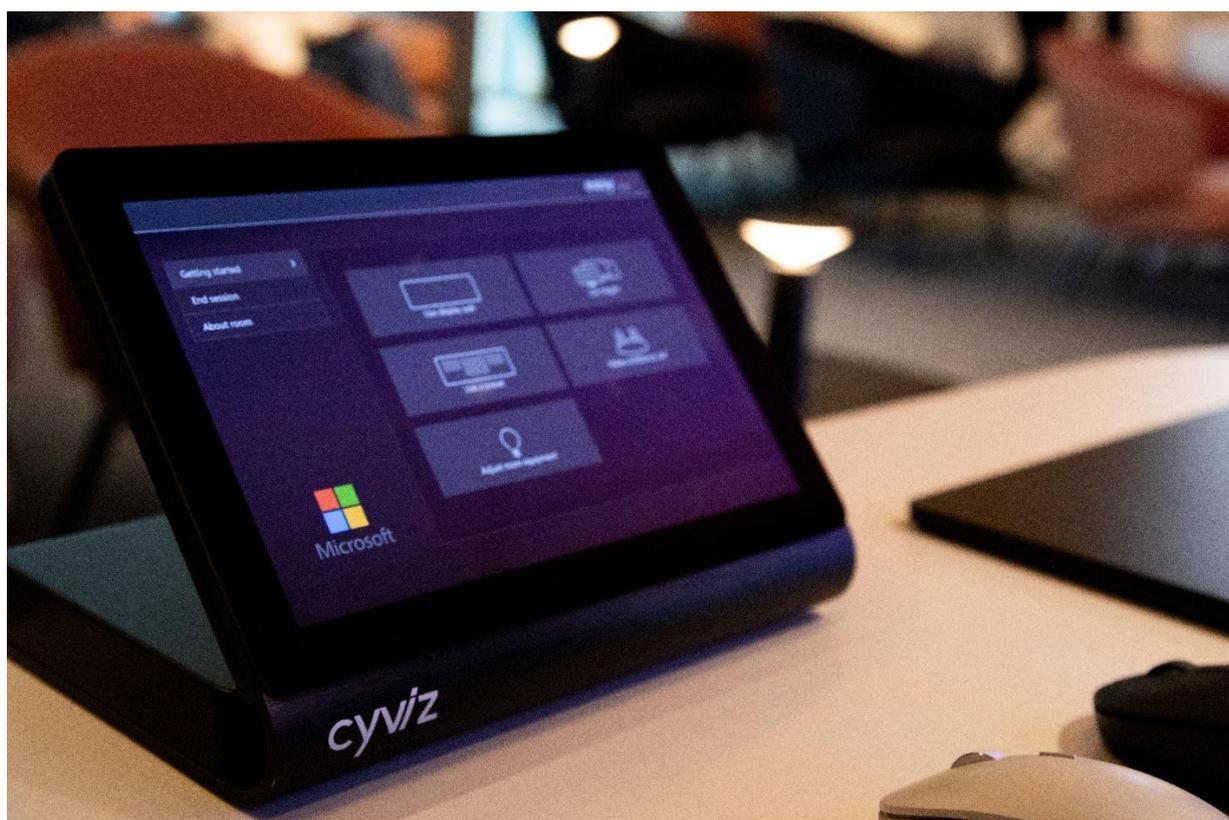
Looking ahead, Cyviz enters 2026 with a solid order backlog of NOK 376.2 million and continued demand across key verticals and regions. The company expects activity levels to increase as projects postponed from 2025 are executed, supported by ongoing momentum in order intake and a stronger pipeline entering 2026.

Cyviz will continue to prioritize growth in annual recurring revenue through increased adoption of its software platform, expansion of the partner channel, and further development of standardized service and subscription-based offerings. Ongoing investments in product development, digital platforms, and operational scalability are expected to support this transition.

Defense remains a strategic growth priority for Cyviz. Increasing European defense investments, driven by geopolitical uncertainty and modernization initiatives, are expected to support demand for secure, standardized, and future-proof command and collaboration solutions. Cyviz has an established track record of delivering mission-critical solutions to government and defense customers across NATO member and partner nations, and continues to see a growing pipeline of opportunities within this segment. We will continue to invest in capabilities, partnerships, and standardized offerings tailored to defense and public sector requirements, positioning Cyviz to support customers with complex operational and security needs while maintaining a disciplined, long-term approach to growth.

The ecosystem built for our core technology kit, to be sold through partners, is key to expanding reach and improving profitability going forward. The established partner ecosystem to take our Software platform to a larger customer audience is a key element for growing the ARR base and improving margins. While the macroeconomic and geopolitical environment remains uncertain, Cyviz is well-positioned to serve customers with complex, mission-critical collaboration needs. The company will maintain a disciplined approach to cost management and capital allocation, while continuing to invest in strategic initiatives that support long-term growth, improved margins, and increased predictability.

# Consolidated Interim Financial Statements



## Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q4 2025	Unaudited Q4 2024	Unaudited YTD 2025	Audited YTD 2024
<b>Operating income</b>					
Revenue	2	203,740	189,273	563,940	595,136
<b>Total operating income</b>		<b>203,740</b>	<b>189,273</b>	<b>563,940</b>	<b>595,136</b>
<b>Operating expenses</b>					
Cost of materials		113,104	93,746	261,795	281,667
Salary and personnel expenses		46,654	54,190	205,032	200,128
Depreciation	3.4	5,637	3,518	20,728	23,517
Other operating expenses		22,849	21,493	75,037	77,137
<b>Total operating expenses</b>		<b>188,244</b>	<b>172,948</b>	<b>562,593</b>	<b>582,449</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>15,496</b>	<b>16,326</b>	<b>1,347</b>	<b>12,687</b>
<b>Financial income and expenses</b>					
Interest income		153	1,297	4,018	2,843
Net currency gains (losses)		-1,282	3,865	-14,199	-2,214
Interest expenses		-993	-4,348	-6,665	-6,999
<b>Net financial income and expenses</b>		<b>-2,122</b>	<b>813</b>	<b>-16,847</b>	<b>-6,370</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>13,374</b>	<b>17,139</b>	<b>-15,499</b>	<b>6,318</b>
Income tax	5	292	-12,986	1,156	-12,430
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>13,081</b>	<b>30,125</b>	<b>-16,655</b>	<b>18,747</b>

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/12/2025	Audited 31/12/2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Development	3	71,707	51,122
Licenses, patents, other	3	10,926	12,196
Deferred tax assets	5	13,015	13,015
<b>Total intangible assets</b>		<b>95,649</b>	<b>76,333</b>
<b>Tangible fixed assets</b>			
Property, plant & equipment	4.6	11,346	15,333
<b>Total tangible fixed assets</b>		<b>11,346</b>	<b>15,333</b>
<b>Total non-current assets</b>		<b>106,994</b>	<b>91,666</b>
<b>Current assets</b>			
Inventories	6	35,515	33,142
<b>Receivables</b>			
Accounts receivable	6	159,943	163,162
Other receivables		8,167	10,810
<b>Total receivables</b>		<b>168,110</b>	<b>173,972</b>
Cash and cash equivalents	9	17,986	13,089
<b>Total current assets</b>		<b>221,611</b>	<b>220,203</b>
<b>TOTAL ASSETS</b>		<b>328,606</b>	<b>311,868</b>

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/12/2025	Audited 31/12/2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7	14,311	14,257
Share premium		152,147	150,591
<b>Total paid-in capital</b>		<b>166,458</b>	<b>164,848</b>
<b>Retained earnings</b>			
Other equity		-65,523	-46,103
<b>Total retained earnings</b>		<b>-65,523</b>	<b>-46,103</b>
<b>Total equity</b>	<b>8</b>	<b>100,935</b>	<b>118,745</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions		6,537	6,243
Long-term interest-bearing loans	6	3,000	5,000
<b>Total non-current liabilities</b>		<b>9,537</b>	<b>11,243</b>
<b>Current liabilities</b>			
Overdraft facility	6	56,638	39,653
Contract liabilities		43,362	42,159
Accounts payable		86,448	54,692
Public duties payable		6,569	6,094
Other current liabilities		25,117	39,281
<b>Total current liabilities</b>		<b>218,133</b>	<b>181,879</b>
<b>Total liabilities</b>		<b>227,671</b>	<b>193,122</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>328,606</b>	<b>311,868</b>

## Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q4 2025	Unaudited Q4 2024	Unaudited YTD 2025	Unaudited YTD 2024
<b>Cash flow from operating activities</b>					
Profit (loss) before tax		13,374	17,139	-15,499	6,318
Option expense		1,120	686	4,095	1,046
Income tax paid		0	-32	-863	-588
Depreciation, amortization and impairment	3,4	5,637	3,518	20,728	23,517
Change in accounts receivable		-61,516	1,346	3,219	32,604
Change in inventories		5,233	10,022	-2,373	-11,866
Change in accounts payable		49,673	-20,112	31,756	-4,607
Correction prior years subsidiaries		-5,003	0	-5,003	0
Change in other accruals and prepayments		-14,462	21,124	-10,908	-5,781
Net cash flow from operating activities		-5,944	33,692	25,151	40,642
<b>Cash flow from investment activities</b>					
Purchase of fixed assets	3,4	-8,314	-8,940	-36,316	-40,269
Net cash flow from investment activities		-8,314	-8,940	-36,316	-40,269
<b>Cash flow from financing activities</b>					
Additions to equity	8	0	1,508	1,077	1,508
Repayment of long-term loans	6	-500	-500	-2,000	-2,000
Net change in overdraft facility	6	25,811	-17,661	16,985	13,206
Net cash flow from financing activities		25,311	-16,652	16,061	12,714
Currency and Translation effects		0	0	0	0
Net changes to cash and cash equivalents		11,053	8,100	4,897	13,089
Cash and cash equivalents at beginning of period		6,933	0	13,089	0
Cash and cash equivalents at end of period		17,986	13,089	17,986	13,089

## Notes to Q4 2025 interim consolidated statements

### Note 1 – General information and accounting policies

#### Basis for preparation and consistency with the 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

	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Europe	41,888	71,944	195,010	259,574
MEAP*	34,087	85,841	133,015	211,070
North America	127,764	31,488	235,914	124,492
<b>Total</b>	<b>203,740</b>	<b>189,273</b>	<b>563,940</b>	<b>595,136</b>

\*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	31,615	3,686	35,301
<b>Cost at end of period</b>	<b>230,124</b>	<b>35,250</b>	<b>265,374</b>
Accumulated depreciation at beginning of period	147,388	19,369	166,757
Translation differences	41	76	117
Depreciations for the period	10,987	4,879	15,866
Accumulated depreciation at end of period	158,416	24,324	182,740
<b>Book value at end of period</b>	<b>71,707</b>	<b>10,926</b>	<b>82,633</b>
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	1,015
<b>Cost at end of period</b>	<b>95,311</b>
Accumulated depreciation at beginning of period	78,963
Translation differences	140
Depreciations for the period	4,862
Accumulated depreciation at end of period	83,965
<b>Book value at end of period</b>	<b>11,346</b>
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 Q4 2025, the equity ratio was 30.7%.

**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 7.70% and 7.45%.

**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**

	31.12.2025	31.12.2024
Innovation Norway	3,000	5,000
Overdraft facility	56,638	39,653
<b>Total interest-bearing loans</b>	<b>59,638</b>	<b>69,391</b>
Long-term	3,000	5,000
Short-term	56,638	39,653

Note 7 – Share capital and shareholder information

Share capital per 31.12.2025	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	13,010,061	1.10	14,311
<b>Total</b>	<b>13,010,061</b>		<b>14,311</b>

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also had 609 871 options outstanding per 31.12.2025.

**Significant shareholders per 31.12.2025:**

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	37.7 %
KARBON INVEST AS	1,919,367	14.8 %
HAAS AS	1,008,958	7.8 %
SILVERCOIN INDUSTRIES AS	676,954	5.2 %
CAMACA AS	497,386	3.8 %
SPINOZA AS	364,173	2.8 %
MUEN INVEST AS	324,071	2.5 %
SAKK AS	302,921	2.3 %
LIN AS	217,278	1.7 %
GODTHÅB HOLDING AS	187,370	1.4 %
NORDPORT AS	184,058	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	80,003	0.6 %
UBS Switzerland AG	75,012	0.6 %
FREDRIKSEN	71,642	0.6 %
KVERNELAND	68,745	0.5 %
HARDELAND	68,588	0.5 %
<b>Total (20 largest shareholders)</b>	<b>11,383,218</b>	<b>87.5 %</b>
Other shareholders	1,626,843	12.9 %
<b>Total</b>	<b>13,010,061</b>	<b>100.0 %</b>

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	118,745
Share issue	54	1,022			1,076
Adjustments*		534		-5,537	-5,003
Share-based compensation			4,095		4,095
Currency translation differences				-1,323	-1,323
Net profit (loss)				-16,655	-16,555
<b>Equity as per 31.12.2025</b>	<b>14,311</b>	<b>152,147</b>	<b>7,561</b>	<b>-73,084</b>	<b>100,935</b>

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 the results from the Singapore and UK subsidiaries for 2024 and correct share premium from the share issue in Q4 2024.

Note 9 – Restricted Cash

Restricted cash	31.12.2025	31.12.2024
Payroll tax amount	2,947	3,695
Accounts not included in credit facility	15,039	9,394
<b>Total</b>	<b>17,986</b>	<b>13,089</b>

Note 10 – Related parties

There are no related party transactions in Q4 2025.

Note 11 – Events after the reporting period

No events to report.

Oslo, February 26<sup>st</sup> 2026

Cyviz AS

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

## About Cyviz

Cyviz 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.

Cyviz 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.cyviz.com](http://www.cyviz.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.

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