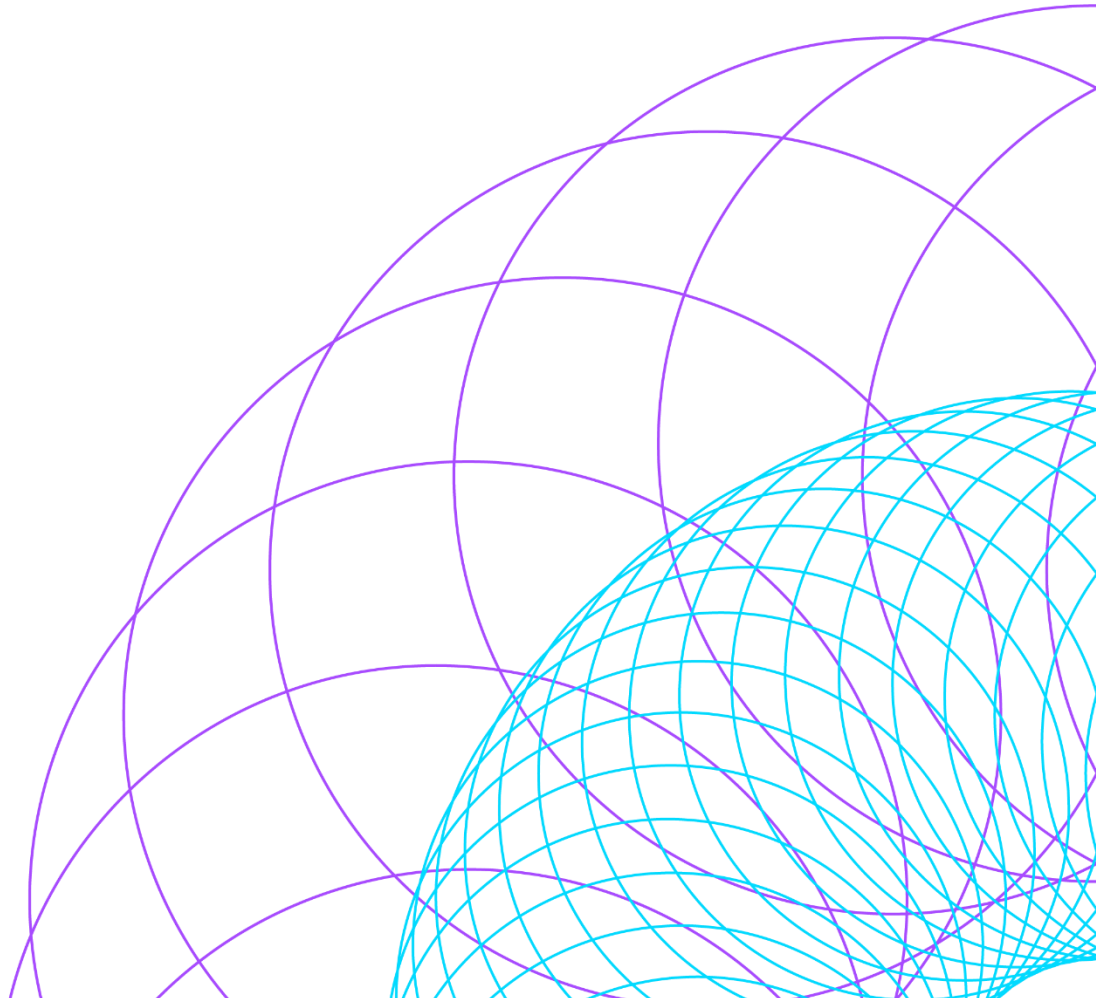


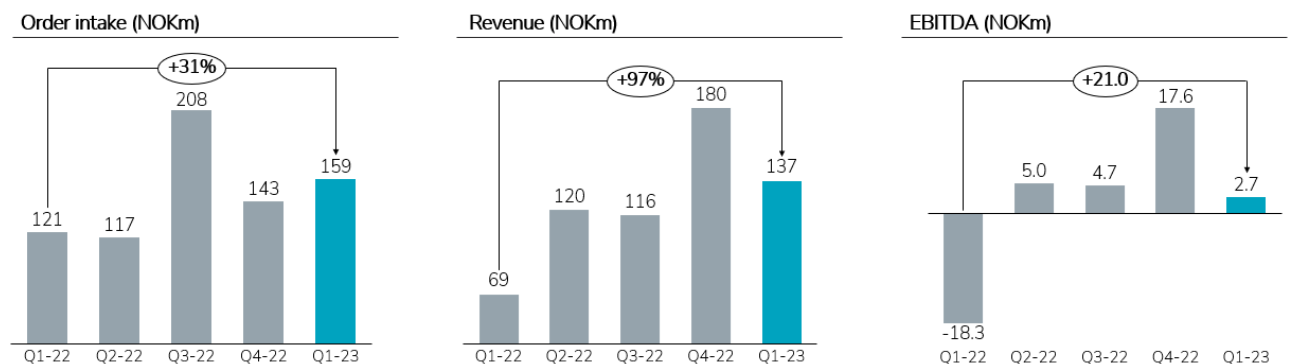
QUARTERLY REPORT

Q1 2023



Key figures

- EBITDA of NOK 2.7 million in Q1, an improvement of NOK 21.0m compared to Q1 2022
- Revenue of NOK 137 million, a growth of 97% compared to Q1 2022
- Gross profit of NOK 65.8 million, up 124% compared to Q1 2022
- Order intake of NOK 159 million, up 31% compared to Q1 2022
- Operating cash flow of NOK -7.1 million compared to NOK -16.4 million in Q1 2022



Key events

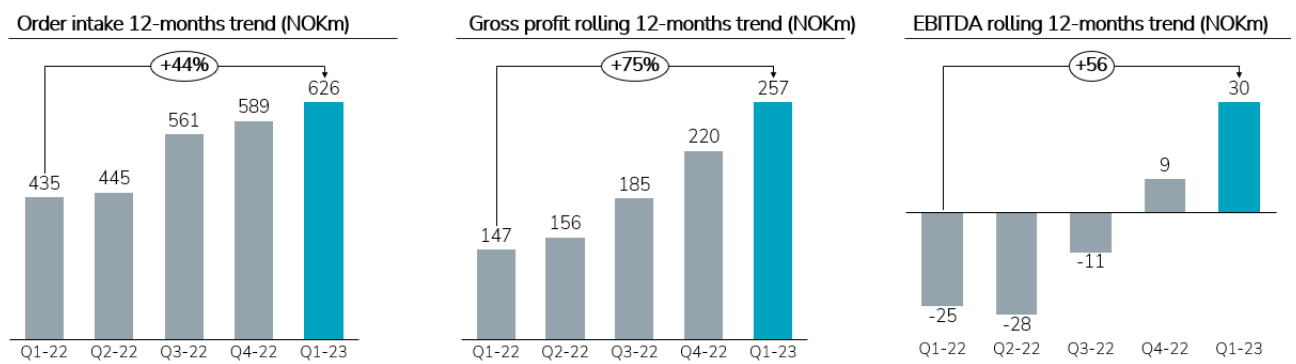
- Awarded a contract worth USD 6.5 million to deliver +60 meeting rooms and operations centers for a customer with the government & defense-vertical
- Completed the installation of two new Microsoft Envisioning Theatres in Detroit and Chicago, the 24th and 25th sites Cyviz delivers based on the global MTC Envisioning Theatre standards
- Won multiple deals across Middle East and Europe worth USD 1.9 million for collaboration, control and visualization rooms within the energy vertical
- Completed several large projects for Accenture including Houston Igloo. At the “net zero room” in Houston, Cyviz has provided Accenture with technology they utilize to collaborate and innovate with its vast portfolio of customers within oil & gas, utilities, chemicals, and natural resources.
- Won strategic important contract of USD 1.9 million to deliver board room, executive collaboration and meeting rooms for energy corporation
- Finalized the Shopper Science Lab for Haleon in Shanghai. The space is designed for analysis of consumer behavior in virtual shopping environments, and the solution will allow for immersive visualization providing users a full immersive collaboration experience

CEO comment

Strong continued growth on all financial KPIs

Cyviz is dedicated to making the world work better by bringing communication, control, and interaction together through advanced technology driven by one important thing, people. We help companies worldwide elevate their digital collaboration to the next level, driven by factors such as the decline in business travel, hybrid work, cost control, and reduced climate footprint.

In Q1 2023, we delivered exceptional solutions to both existing and new customers while focusing on developing SaaS-based solutions through our platform to increase competitiveness, improve margins, and expand our market through partners. Our team's dedication to delighting customers has made Q1 2023 the best first quarter in our company's history.



We are proud to report significant growth in revenue (97%), gross profit (124%), and EBITDA (NOK 21 million improvement compared to Q1 2022), as well as growing order intake and order reserves, providing a strong foundation for continued growth throughout the year.

Looking at our rolling 12-month trends, we see a 44% growth in order intake, 75% growth in gross profit, and NOK 56 million growth in EBITDA compared to Q1 2022, which demonstrates that we are delivering on the growth strategy we launched in 2021.

Our strong Q1 performance is a testament to our highly dedicated and passionate team, committed to making our customers' lives better by simplifying complexity, making work more immersive, productive, and enjoyable.

Financial review

Financial highlights (NOK million)	Q1 2023	Q1 2022	Delta (NOK) Q1 on Q1	Delta (%) Q1 on Q1
Total revenue	137.0	69.5	67.5	97.1%
Gross profit ¹	65.8	29.4	36.4	123.8%
Gross margin	48.0%	42.4%	5.6pp	
EBITDA ²	2.7	-18.3	21.0	
EBITDA margin	2.0%	-26.3%	28.3pp	
Cash flow from operations	-7.1	-16.4	9.3	
Cash and cash equivalents	0	24.3	-24.3	
Net interest-bearing debt (-) / deposits (+)	-8.5	14.3	-22.8	
Equity-ratio	36.6%	48.9%	-12.3pp	
Order intake	158.6	120.7	37.9	31.4%
Order backlog	301.5	219.6	81.9	37.3%
Book-to-bill ratio ³	1.16	1.73	-0.57	
FTEs ⁴	154	149	5	3.4%

¹ Gross profit is defined as revenues less cost of materials, including subcontractor costs

² EBITDA is earnings before depreciation, amortization, interests 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 unit of measurement that indicates the workload of an employed person. An FTE of 1.0 is equivalent to a full-time worker

Revenue and gross profit

Cyviz delivered revenue of NOK 137 million in Q1, up NOK 67.5 million (97%) compared to same quarter last year and the second best quarter ever in the company's history. Looking at the rolling 12-months trend, we are at NOK 553 million after Q1 which is a growth of 65% compared to Q1 2022.

The performance was driven by continued good backlog conversion, especially in the US, Middle East and Europe, with several large projects within government & defense and the corporate sector being finalized.

North America was the largest region with 35% of revenues followed by the Middle East (32%) and Europe (26%). Europe's performance was positively affected by several projects for Accenture in London and Dublin, Aker BP at Jättå and the new envisioning theatre in Munich for Microsoft.

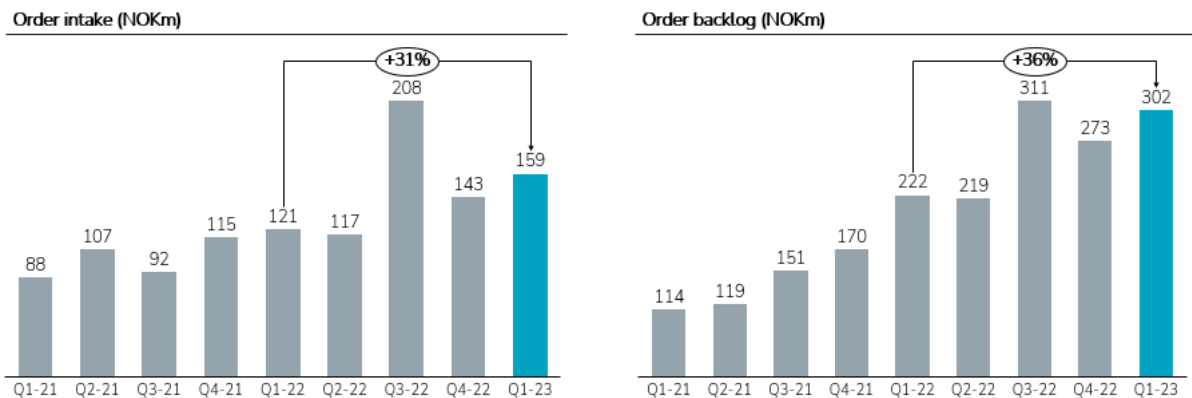
Gross profit for the quarter ended at NOK 65.8 million, up 124% compared to the same quarter last year. Gross margin ended at 48.0% which is the highest margin delivered by Cyviz after we went public in December 2020. There were multiple accretive events affecting gross margin in the quarter including improved margin from large projects in Europe and the Middle East, and strong foreign exchange from USD/NOK.

The rolling 12-months trend for gross profit is at NOK 257 million after Q1, up 75% compared to same period in 2022.

Order intake and order backlog

Order intake ended at NOK 159 million, up 31% compared to Q1 2022. The performance during the quarter continued to be influenced by customers within the government & defense-vertical (44%) and corporate (38%) with the lion share stemming from the Middle East-region (70%). The largest deal awarded within government & defense was signed late March for a total value of USD 6.5 million. The deal includes that Cyviz will deliver +60 meeting rooms and operations centers for a returning customer.

At the same time, we were awarded multiple deals within the energy sector across both Europe and Middle East to deliver collaboration, control and visualization rooms, enhancing the diversification of our portfolio seen throughout 2022.



Total order backlog is NOK 302 million after Q1, which is a growth compared to Q1 2022 of NOK 80 million (36%). The book-to-bill ratio for Q1 was 1.16 compared to 1.73 same quarter last year.

EBITDA

EBITDA in Q1 ended at NOK 2.7 million with a margin of 2.0%, up NOK 21.0m from Q1 2022. This is the fourth consecutive quarter with positive figures leading to a rolling 12-months EBITDA of NOK 30.0 million. Compared to the same quarter last year, this is a growth of NOK 55.5 million.

OPEX for the quarter was NOK 63.1 million with several one-offs embedded in the result. The negative effect from a weakened NOK versus USD was NOK 1.1m on staff cost, higher professional fees of NOK 0.8m related to recruitment, legal costs, audit fee and a double rent for our premises in Dubai of NOK 0.4m.

Cash flow

Cyziv had a net cash flow from operating activities of NOK -7.1 million in Q1 compared to NOK -16.4 million last year. Lion share of the negative cash flow derives from a reduction in accounts payable of NOK 17 million following necessary payments to sub-suppliers needed to maintain the high operational activity. The second negative effect derives from an increase in inventories of NOK 8.7 million made in order to secure key components for upcoming project deliveries in Q2 and Q3 this year.

Accounts receivable after Q1 was NOK 131 million compared to NOK 79.3 million in the same period last year. NOK 75.6 million are due in Q2, while NOK 48 million already have been settled.

Net cash flow from investment activities was NOK 7.4 million related to activation of R&D cost and product development, compared to NOK 7.9 million in Q1 2022.

Net cash flow from financing activities of NOK 0.7 million was related to payment of second installment to Innovation Norway of NOK 0.5 million and a net change in overdraft facility of NOK 1.2 million.

Financial position

Cyviz' total equity at the end of Q1 2023 was NOK 90.5 million with a corresponding equity ratio of 36.6%, compared to 48.9% after Q1 2022.

Interest bearing debt amounted to NOK 8.5 million after Q1 which is the long-term loan provided by Innovation Norway. The loan is to be repaid over 7 years with the third installment of NOK 0.5m paid in Q1 2023.

As a consequence of short-term high accounts receivable of NOK 131 million, increase in inventories of NOK 8.7 million and reduction of accounts payable of NOK 17 million during the quarter, Cyviz reduced the cash position from NOK 13.7 million in Q4 2022 to NOK 0 in Q1. Cyviz still consider itself fully funded.

Outlook

We continue to see clear trends that the demand for advanced collaboration solutions continues to grow across geographies and verticals. Over the last 2 quarters we have seen a minor slowdown within private sector, particularly with large global technology and IT companies that have applied some cost adjustment efforts including reduction in people. We do expect that these companies will start to increase their investments in advanced multipurpose solutions from Q3 and onwards. Public sector and governments continue to increase their investments in solutions like ours, and this trend is expected to continue especially related to mission critical advanced solutions like control rooms and operation centers.

Solutions that help customers take steps towards Next Level Collaboration is driving a significant part of the growth within our industry, and Cyviz is better positioned than our competitors to deliver on this both locally and globally. Our solutions powered by the Cyviz platform helps customers make the complex simple, ensuring work is more immersive, productive, and more enjoyable.

More of the investments will be utilized to build more services and applications as well as providing integration with 3 party applications through our platform to improve the user experience, strengthen stickiness and drive increased competitiveness. This is also a key step towards activating and utilizing a larger partner eco system to bring the best of breed solutions to a larger customer base and at the same time grow the subscription part of our business. Applications that deliver value through monitoring, alerting, remote support and analytics are a key part of the profitable growth strategy for the company.

We continue to experience increased demand and requests for solutions that work more seamlessly for both in-person and remote users with a trend requiring solutions with multiple displays, integrations and tools so content can be shared more efficient, intuitive and easily at all times. This is where the sweet spot for Cyviz is with our platform enabling this through services and applications that ties it all together.

Focusing on profitable growth is key for 2023 and beyond with increased focus on operating cash flow and cash conversion.

We continue to reiterate our medium-term target of 30% CAGR on revenue, and 15-20% EBITDA margin.

Consolidated interim financial statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q1 2023	Unaudited Q1 2022
Operating income			
Revenue	7	136 981	69 468
Total operating income		136 981	69 468
Operating expenses			
Cost of materials		71 203	40 040
Salary and personnel expenses		46 733	34 008
Depreciation	2.3	5 825	4 587
Other operating expenses		16 321	13 697
Total operating expenses		140 081	92 333
OPERATING PROFIT (LOSS)		-3 101	-22 864
Financial income and expenses			
Interest income		561	68
Net currency gains (losses)		2 086	-2 587
Interest expenses		-516	-73
Net financial income and expenses		2 131	-2 592
PROFIT (LOSS) BEFORE INCOME TAX		-969	-25 456
Income tax	8	82	-92
NET PROFIT (LOSS) FOR THE PERIOD		-1 052	-25 364

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.03.2023	Audited 31.12.2022	Unaudited 31.03.2022
ASSETS				
Non-current assets				
Intangible assets				
Research and development		41 644	40 863	35 402
Licenses, patents, other		16 407	17 204	13 537
Total intangible assets	2	58 051	58 067	48 939
Tangible fixed assets				
Property, plant & equipment	3.6	8 368	6 816	7 231
Total tangible fixed assets		8 368	6 816	7 231
Total non-current assets		66 420	64 884	56 170
Current assets				
Inventories	6	36 207	27 527	27 083
Receivables				
Accounts receivable	6	131 035	136 409	79 261
Other receivables		13 503	17 279	14 714
Total receivables		144 538	153 688	93 975
Cash and cash equivalents		0	13 744	24 310
Total current assets		180 745	194 959	145 369
TOTAL ASSETS		247 165	259 843	201 539

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.12.2023	Audited 31.12.2022	Unaudited 31.03.2022
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	4	14 174	14 174	14 174
Share premium		76 299	84 474	84 319
Other paid-in equity			0	0
Total paid-in capital		90 473	98 648	98 493
			0	
Retained earnings				
Other equity		0	0	0
Total retained earnings		0	0	0
			0	
Total equity	5	90 473	98 648	98 494
Liabilities				
Non-current liabilities				
Provisions		5 045	4 779	4 254
Long-term interest-bearing loans	6	8 500	9 000	10 000
Total non-current liabilities		13 545	13 779	14 254
Current liabilities				
Contract liabilities		39 886	38 726	12 836
Accounts payable		57 161	74 136	52 022
Public duties payable		5 318	5 906	3 698
Other current liabilities		39 539	28 649	20 235
Overdraft facility		1 244	0	0
Total current liabilities		143 147	147 417	88 791
			0	
Total liabilities		156 692	161 195	103 045
			0	
TOTAL EQUITY AND LIABILITIES		247 165	259 843	201 539

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q1 2023	Unaudited Q1 2022
Cash flow from operating activities			
Profit (loss) before tax		-969	-25 456
Option expense		248	60
Income tax paid		-82	92
Depreciation, amortization and impairment	2,3	5 825	4 587
Change in accounts receivable		5 374	-1 034
Change in inventories		-8 680	-2 569
Change in accounts payable		-16 975	5 299
Change in other accruals and prepayments		8 204	2 576
Net cash flow from operating activities		-7 056	-16 445
Cash flow from investment activities			
Purchase of fixed assets	2,3	-7 361	-7 814
Net cash flow from investment activities		-7 361	-7 814
Cash flow from financing activities			
Additions to equity		0	0
Repayment of long-term loans		-500	0
Net change in overdraft facility		1 244	0
Net cash flow from financing activities		744	0
Currency effects		-71	59
Net changes to cash and cash equivalents		-13 744	-24 200
Cash and cash equivalents at beginning of period		13 744	48 510
Cash and cash equivalents at end of period		0	24 310

Notes to Q1 2023 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.

New accounting policies

Allocation of revenue and costs related to construction contracts are done by referring to the stage of completion of contract activity. Level of completion is calculated as incurred cost in percentage of expected total cost, where the total cost is reassessed on an ongoing basis.

Note 2 – Intangible assets

Specification of intangible assets

	Research and development	Licenses, patents etc.	Total
Cost at beginning of period	161 735	25 048	186 783
Additions	4 712	217	4 929
Cost at end of period	166 447	25 264	191 712
Accumulated depreciation at beginning of period	120 856	7 843	128 699
Depreciations for the period	3 921	1 040	4 960
Accumulated depreciation at end of period	124 777	8 883	133 660
Book value at end of period	41 670	16 382	58 052
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 3 – Property, plant & equipment

Specification of property, plant & equipment

Cost at beginning of period	78 197
Additions	2 432
Cost at end of period	80 629
Accumulated depreciation at beginning of period	71 381
Depreciations for the period	865
Accumulated depreciation at end of period	72 246
Currency translation effects	-15
Book value at end of period	8 369
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 4 – Share capital and shareholder information

Share capital per 31.03.2023	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	12 885 597	1.10	14 174
Total	12 885 597		14 174

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also has 382 300 options outstanding (as further described in the latest annual report).

Significant shareholders per 31.03.2023

	Shares	Ownership
Investinor Direkte As	4 911 267	38.1 %
Karbon Invest As	1 919 367	14.9 %
Silvercoin Industries As	583 561	4.5 %
Spinoza As	464 173	3.6 %
Camaca As	424 999	3.3 %
Sakk As	302 921	2.4 %
Dnb Markets Aksjehandel/-Analyse	268 234	2.1 %
Lin As	217 278	1.7 %
Muen Invest As	216 332	1.7 %
Solan Capital As	215 000	1.7 %
K.A. Fem As	200 000	1.6 %
Norport As	194 399	1.5 %
Citibank, N.A.	121 488	0.9 %
J.P. Morgan Se	110 000	0.9 %
Godthåb Holding As	108 695	0.8 %
Inma Invest As	102 426	0.8 %
Cat Invest 1 As	96 701	0.8 %
Cime As	89 485	0.7 %
Nordnet Livsforsikring As	82 673	0.6 %
Fredriksen	74 188	0.6 %
Total (20 largest shareholders)	10 703 187	83.1 %
Other shareholders	2 182 410	16.9 %
Total	12 885 597	100.0 %

Note 5 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Sum
Equity as per 31.12.2022	14 174	84 473	0	98 647
Net profit (loss)		-1 052	-248	-7 372
Capital increase				0
Share-based compensation			248	248
Currency translation differences		-7 372		-1 052
Equity as per 31.03.2023	14 174	76 049	0	90 472

Note 6 – Interest bearing loans

Overdraft facility

Cyviz has established an overdraft facility with a limit of NOK 50 million. The main lending term is that the drawn amount shall not exceed sum of 60% of accounts receivables, 50% of inventory, and a base of NOK 2.5 million. In addition, the equity ratio shall be minimum 40% measured quarterly.

As of 31 March 2023, the Group reported an equity ratio of 37%, which is slightly below the 40% requirement in the facility agreement. As of 31 March, the Group had drawn NOK 1.2m on the facility, but has initiated positive dialogue with the lenders with respect to a waiver to ensure the availability of the facility if needed. As such, the management and Board of Directors are of the opinion that this matter will be resolved, and that the liquidity risk is considered low.

Innovation Norway

The loan is to be repaid over 7 years, with the first installment in August 2022. The loan carries an annual interest rate, currently at 4.2 % for the first NOK 3.5 m and 4.45% for the last NOK 5m.

Pledged assets

Accounts receivable, fixed assets and inventories are pledged as security for the overdraft facility and the loan from

Specification of interest bearing loans

	31.03.2023	31.12.2022
Innovation Norway	8 500	9 000
Overdraft facility	1244	0
Total interest bearing loans	9 744	9 000
Long-term	6 500	9 000
Short-term	3 244	0

Note 7 – Revenues

Revenues by geography

	Q1 2023	Q1 2022
Europe, Middle East and Africa (EMEA)	79 544	22 155
North America	48 130	45 763
Other	9 307	1 550
Total	136 981	69 468

Note 8 – Income tax

Deferred tax assets are not recognized.

Note 9 – Related parties

There are no related party transactions in Q1 2023

Note 10 – Events after the reporting period

No events to report

Oslo, 12 May 2023

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 or visit one of our Cyviz Experience Centers in Atlanta, Benelux, Dubai, Houston, Jakarta, London, Oslo, Riyadh, Singapore, Stavanger, or Washington DC.

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