

Cyviz

10 November 2023

3rd quarter results 2023

CYVIZ / DON'T HOLD BACK™

Today's agenda and presenters

Q3'23 in brief

Performance 2020-2023

Business highlights

Q3 and YTD financials

Outlook

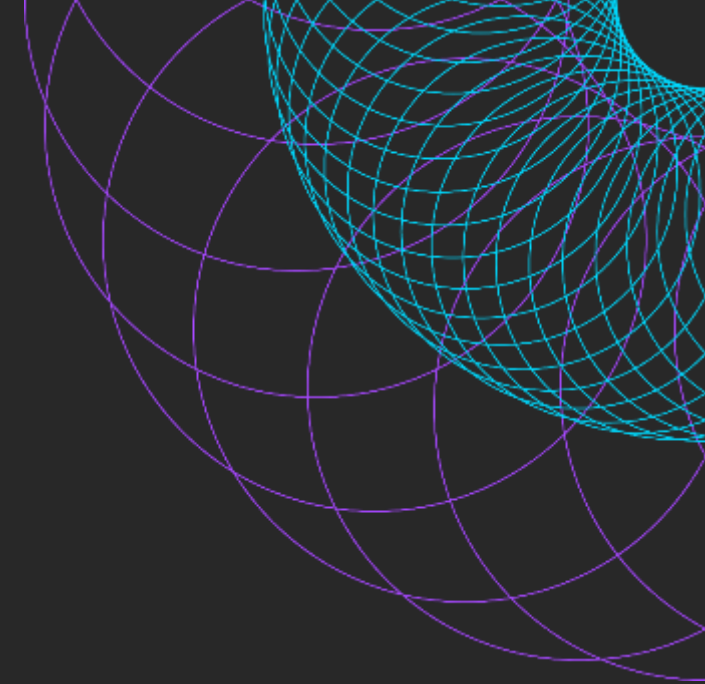
Q&A



Espen Gylvik
CEO



Marius Skagen
CFO

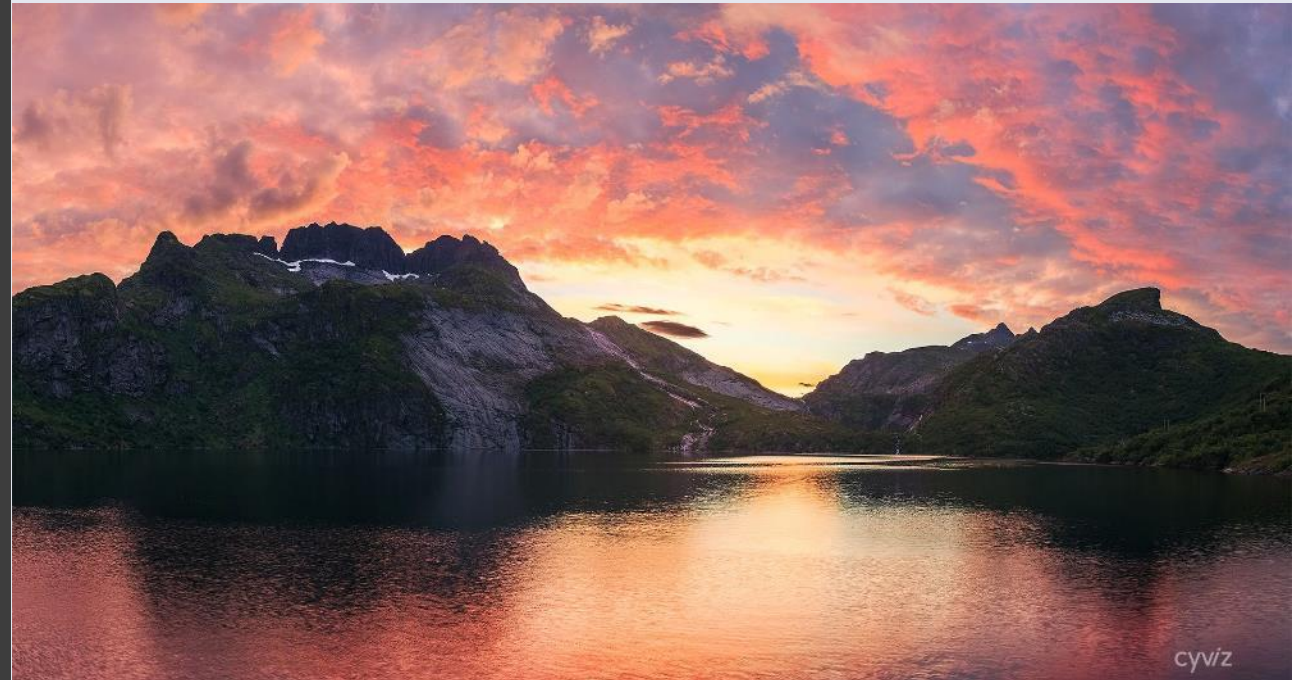


Cyviz is next level collaboration. We bring communication, control and interaction together, powered by advanced technology but driven by one important thing: people. Cyviz makes life better by making the complex simple, ensuring work is more immersive, productive and ultimately more enjoyable.

This is Cyviz. The future at work, *right here, right now.*

Seasonal soft quarter, but strong year-to-date growth

Q3'23 in brief



Revenue of NOK 120 million in Q3, up 3.4% compared to last year.

Year-to-date growth of NOK 111 million (36%).

Gross profit of NOK 63.4 million with 47.3% margin.

Year-to-date growth of NOK 60 million (43%).

EBITDA of NOK -6.6 million in Q3.

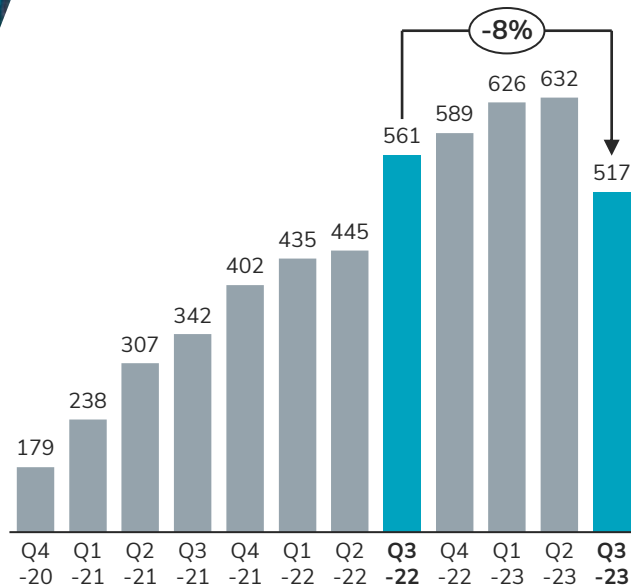
Year-to-date, we have a growth of NOK 15.7 million.

Order intake of NOK 92.7 million, down 55% compared to Q3 2022.

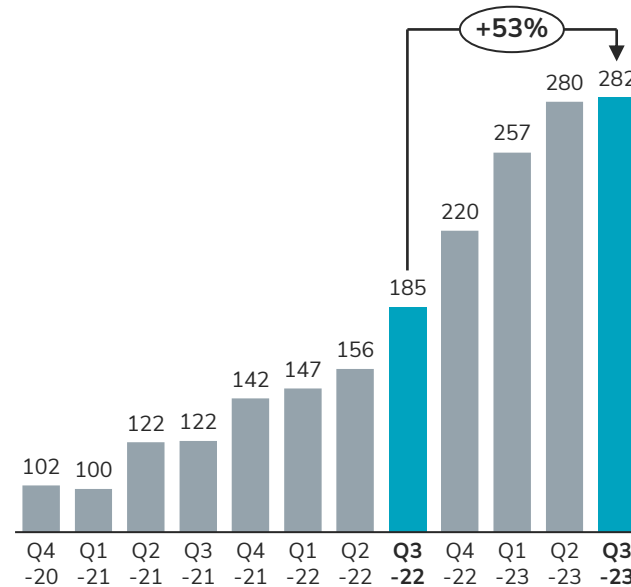
ROLLING 12-MONTHS TREND 2020-2023

Cyviz Group

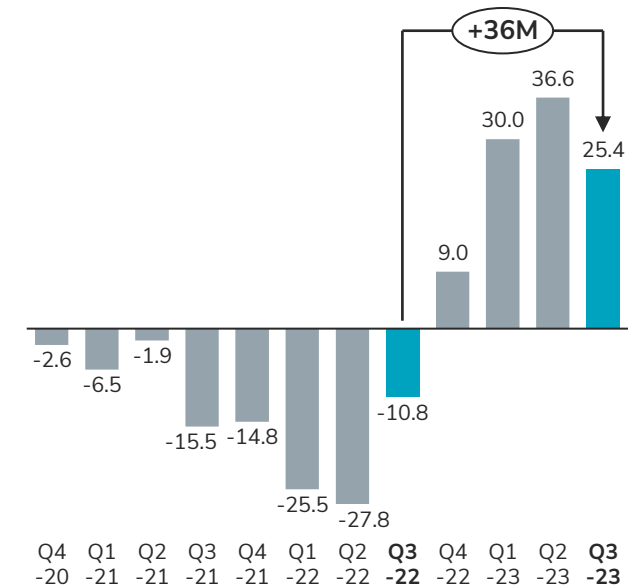
ORDER INTAKE (MNOK)



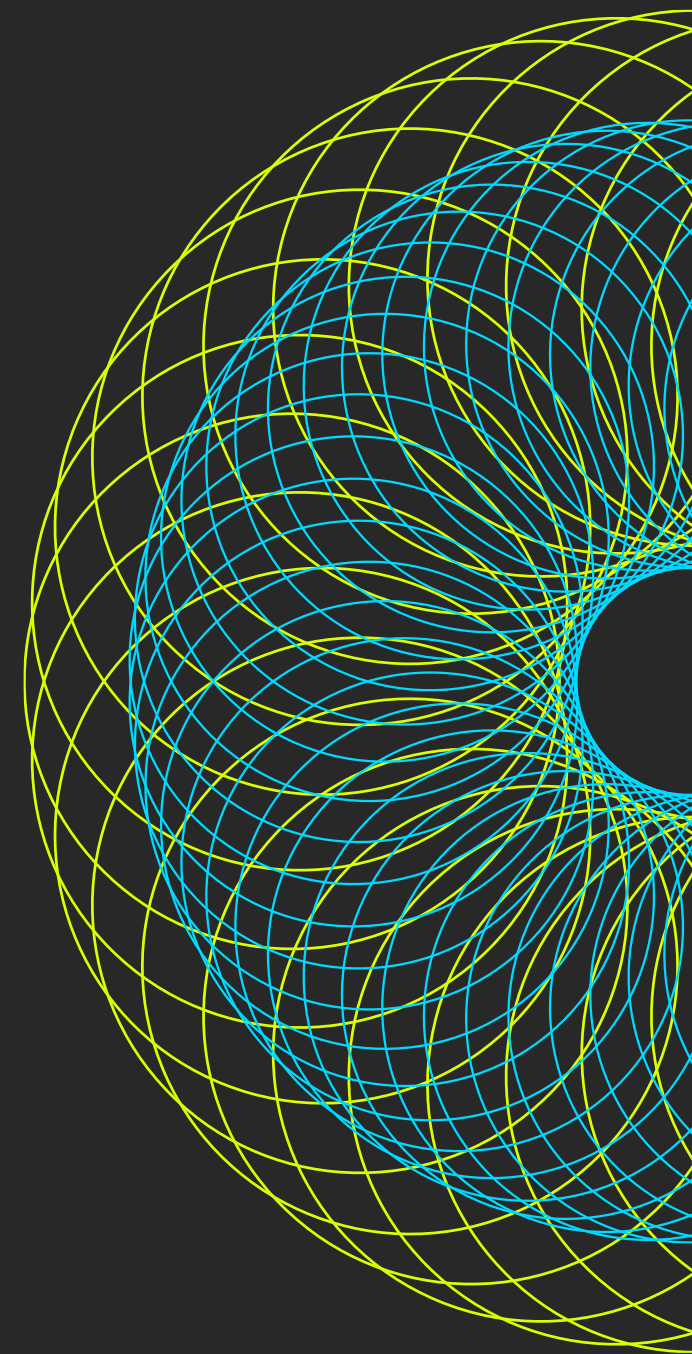
GROSS PROFIT (MNOK)



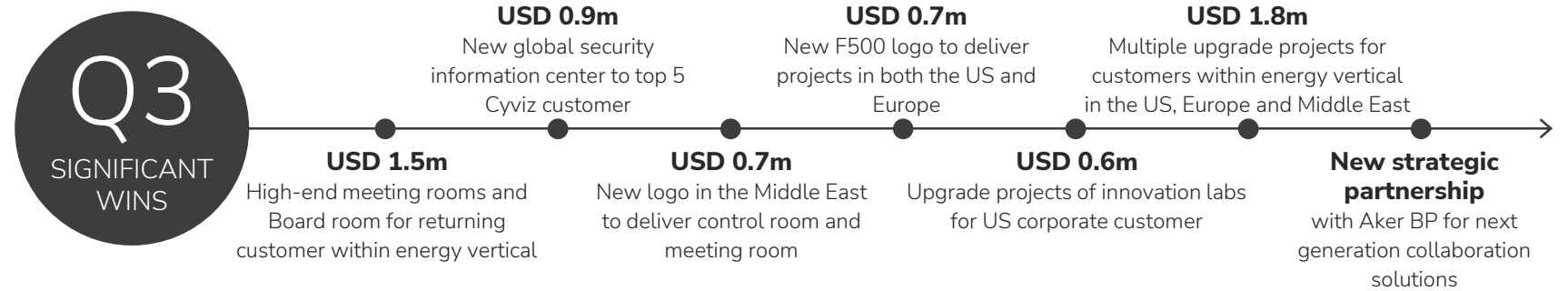
EBITDA (MNOK)



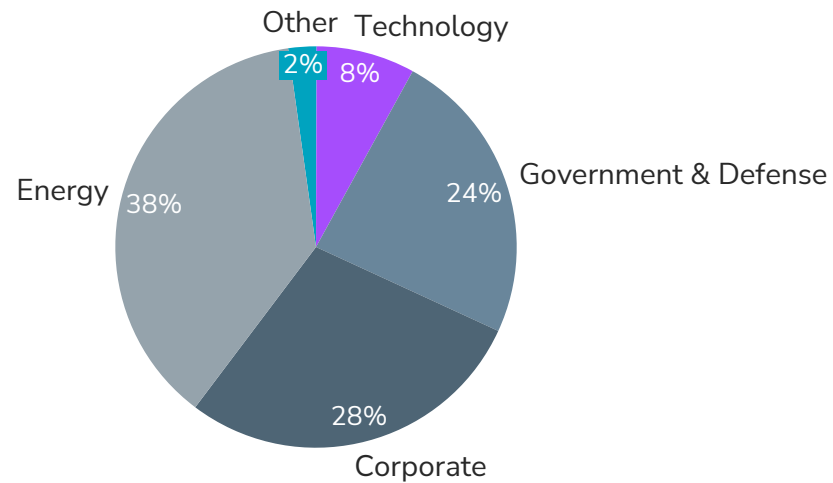
Business highlights



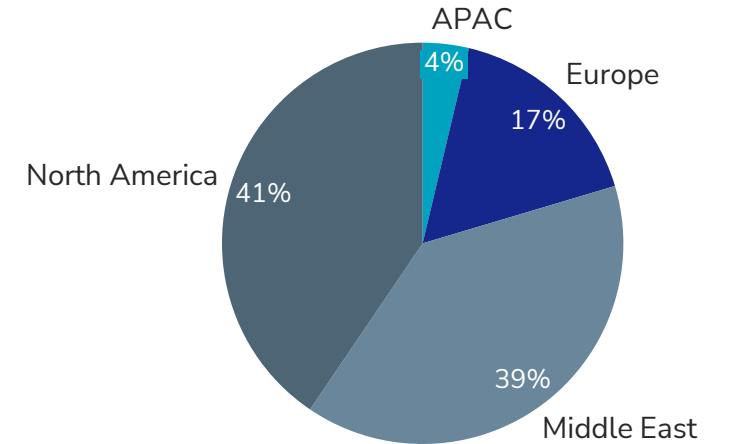
Business highlights



ORDER INTAKE BY VERTICALS – Q3

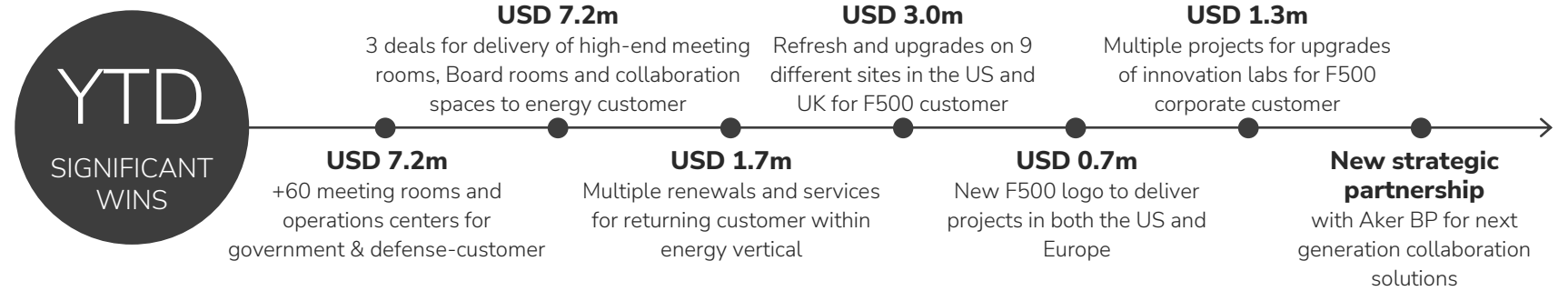


ORDER INTAKE BY REGION – Q3

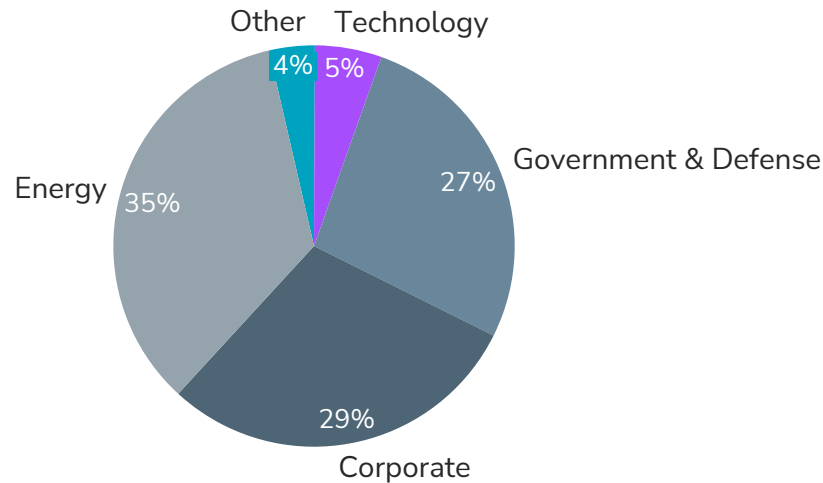


Business highlights

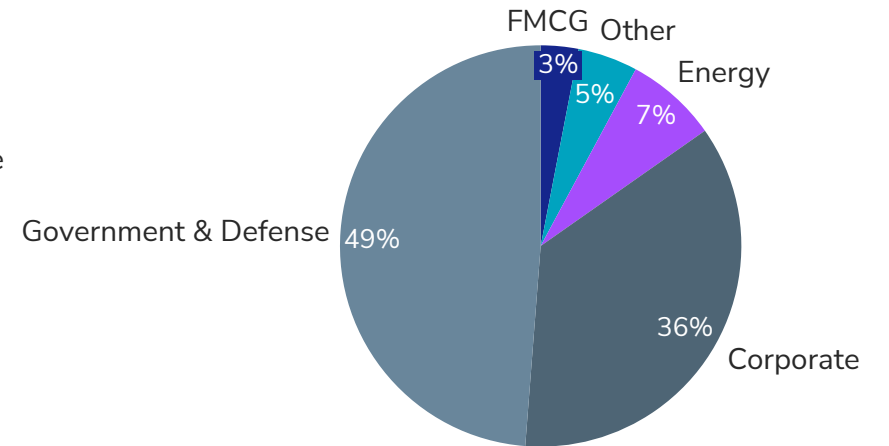
Year-to-date



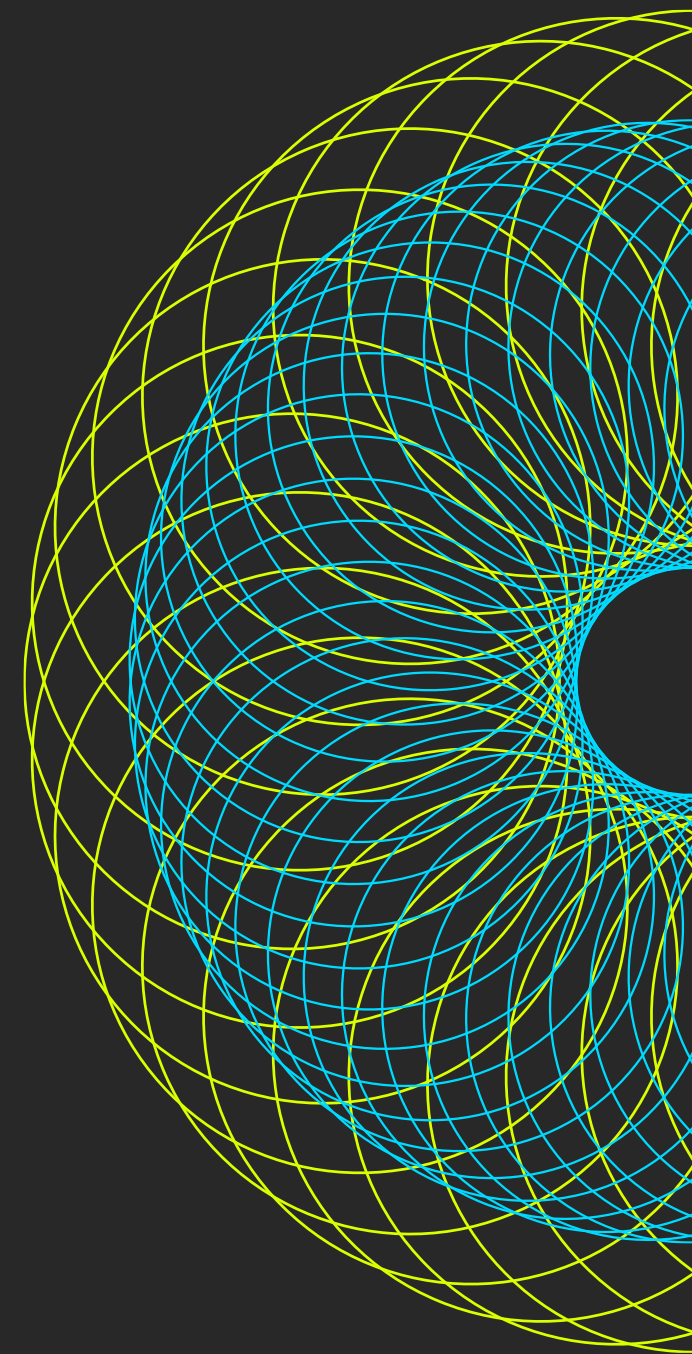
ORDER INTAKE BY VERTICALS – YTD



ORDER INTAKE BY VERTICALS – LYTD

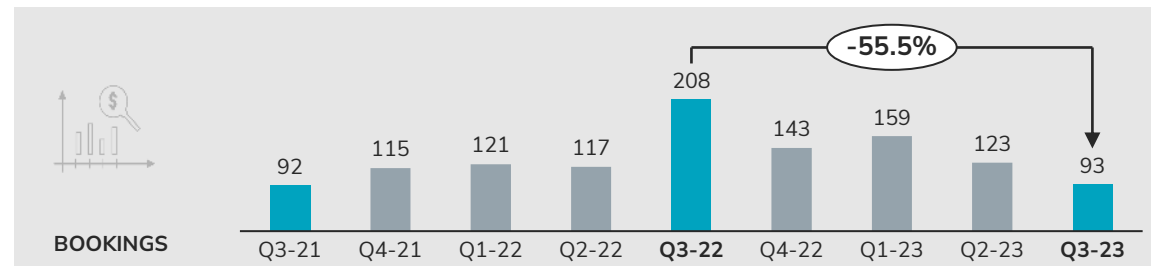
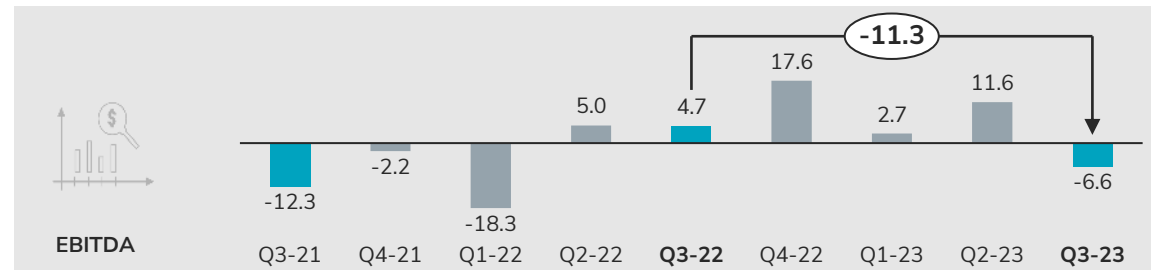
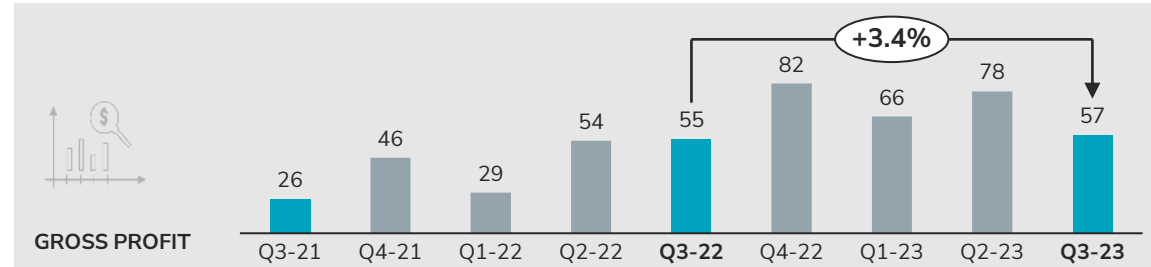
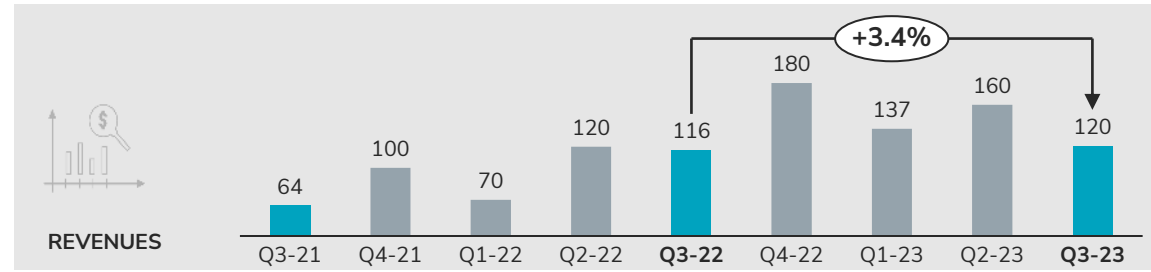


Q3 and year-to-date financials



Financial highlights

(all figures in MNOK)



Revenues

- Q3 is a seasonal slow quarter historically
- 88% growth from Q3 2021
- Rolling 12-months trend at NOK 597 million versus NOK 405 million in Q3 2022 (+47%)

Gross profit

- 47.3% gross margin for the quarter
- Rolling 12-months trend at NOK 282 million versus NOK 185 million in Q3 2022 (+53%)

EBITDA

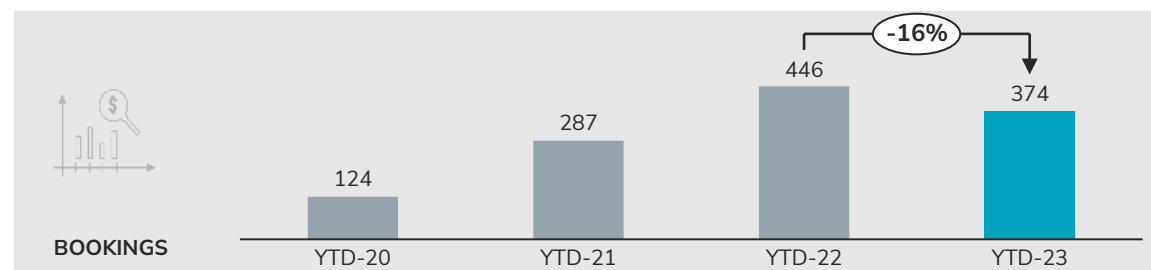
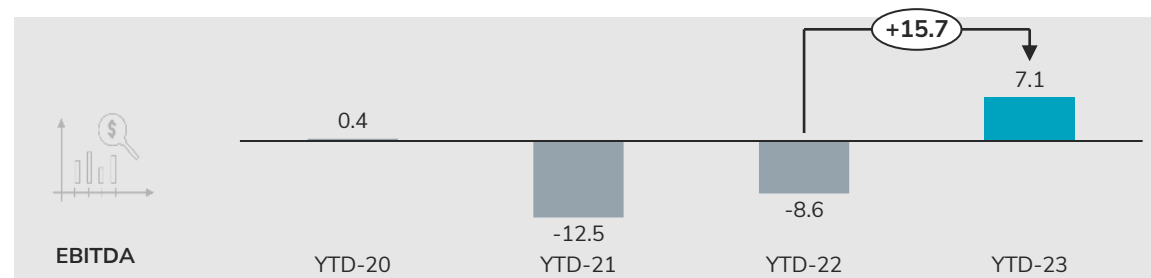
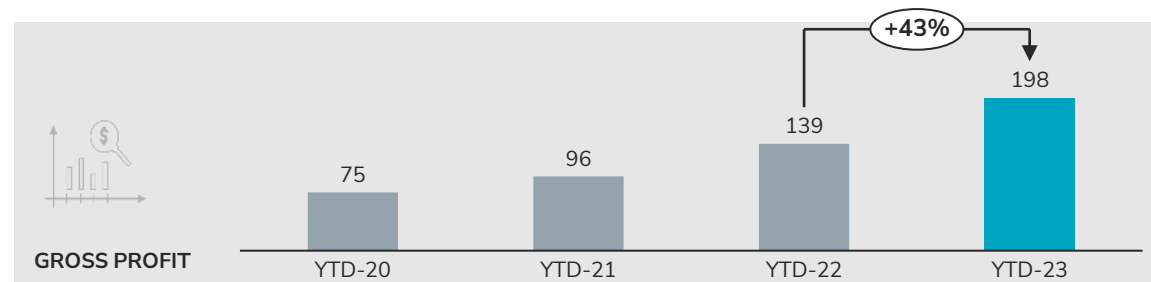
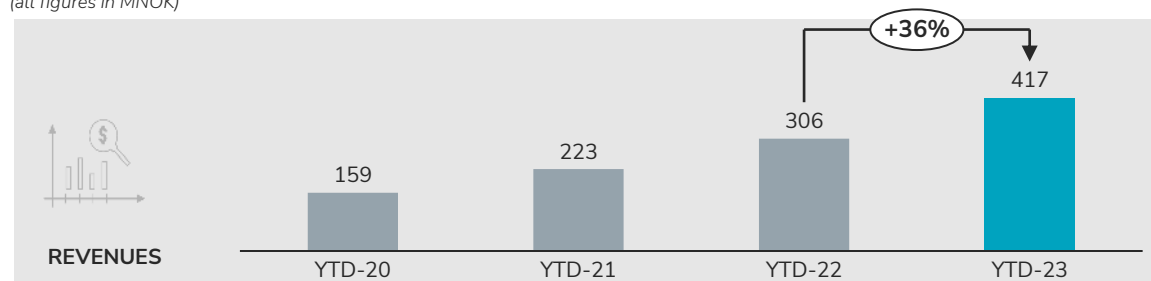
- NOK 11.3 million decline driven by higher OPEX base compared to 2022
- Rolling 12-months trend at NOK 25.4 million after Q3 compared to NOK -10.8 million after Q3 2022

Bookings

- Down NOK 115m compared to same quarter last year driven by the NOK 145m-deal booked September 2022

Year-to-date results after Q3 2023

(all figures in MNOK)



Revenues

- NOK 111 million revenue growth (+36%)
- CAGR 46% from Cyviz went public Q4 2020

Gross profit

- NOK 60 million growth (+43%)
- Gross margin at 47.6% YTD compared to 45.4% LYTD
- CAGR 52% from Q4 2020

EBITDA

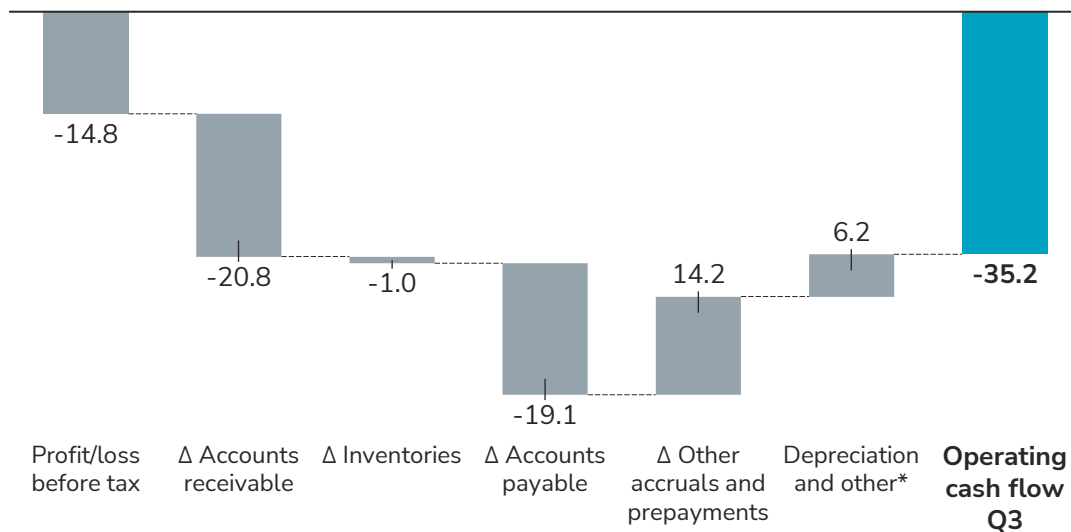
- NOK 15.7 million growth from same period last year

Bookings

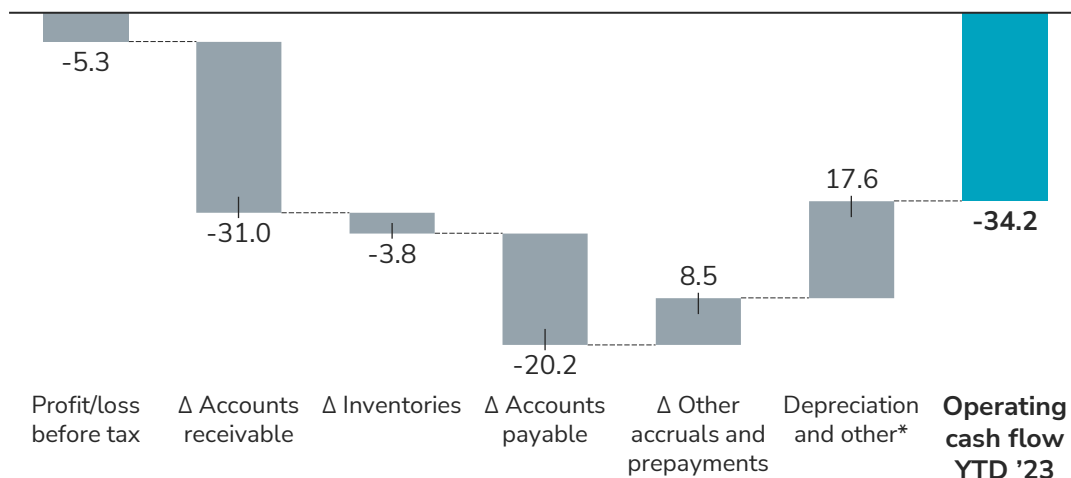
- NOK 72m decline with no contract signed this year similar to the NOK 145 million deal signed September 2022

Operating cash flow

Operating cash flow Q3



Operating cash flow YTD '23



*other items relates to change in option expense and income tax

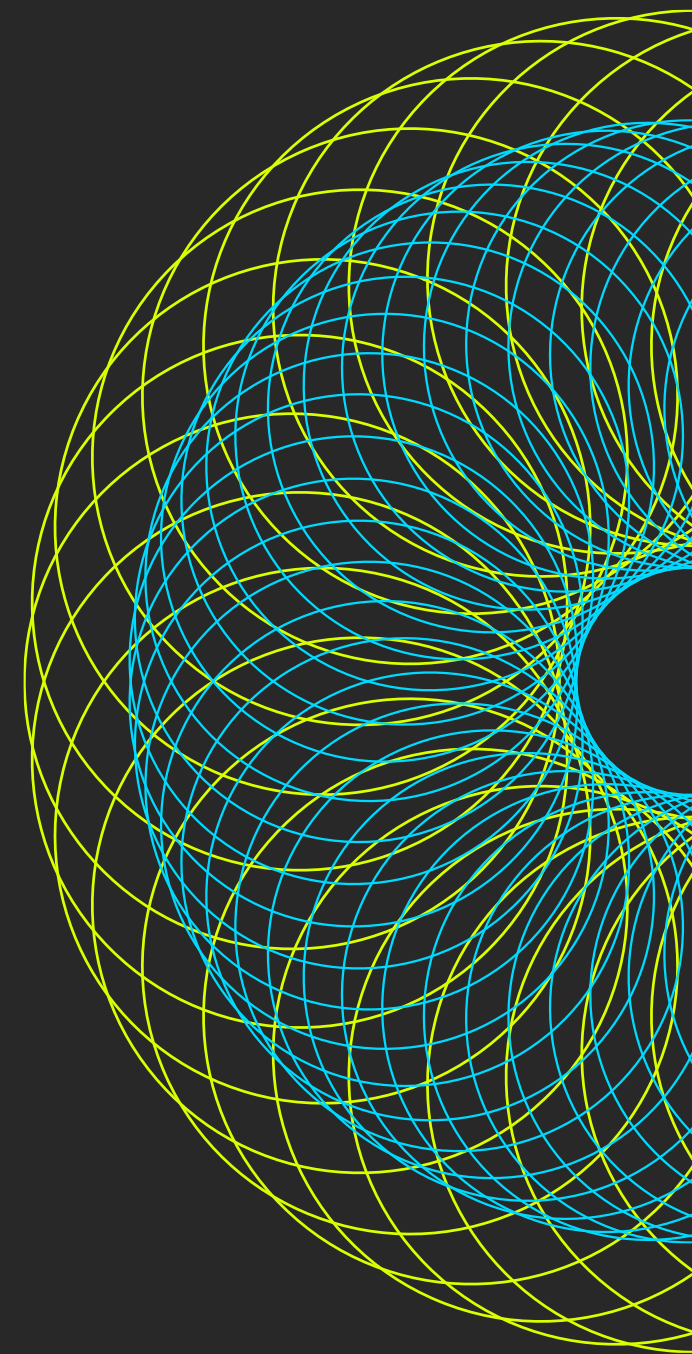
Key drivers Q3

- **Operating loss** of NOK 12.6 million driven by negative EBITDA of NOK - 6.6 million
- Short-term **increase in AR** with high amounts due primo October
- **Decrease in AP** of NOK 19.1 million to secure components from key vendors
- **Increase in inventories** of NOK 1 million with total value slightly above the average seen last twelve months (NOK 31.3 million)

Key drivers YTD '23

- **Operating loss** of NOK -5.3 million compared to NOK -18.6 million same period last year
- Negative cash flow driven by increase in receivables and reduction in payables compared to 31.12.2022 with total negative effect of NOK 51.2 million

Outlook





Outlook

Profitable growth driven by new products and services and cost optimization

1

Profitable growth

Cyviz maintains the medium-term target of 30% CAGR on revenue, and 15-20% EBITDA-margin

2

Growing demand for advanced collaboration solutions

Expect a decline in demand for basic meeting room solutions, but significant growth in demand for advanced collaboration solutions

3

Strong 2023 on revenue and EBITDA

Cyviz reiterates the ambition of strong full-year results on both revenue and EBITDA



Q&A