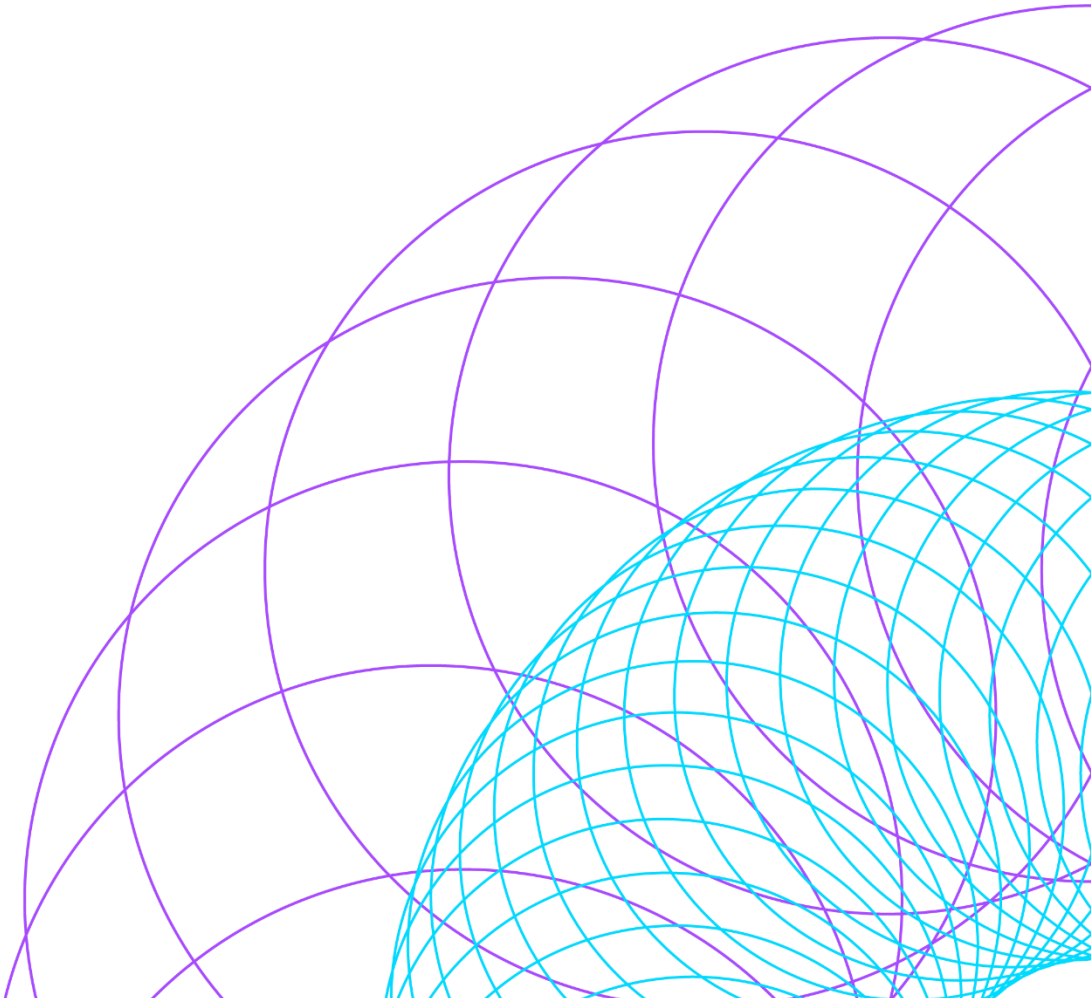


QUARTERLY REPORT

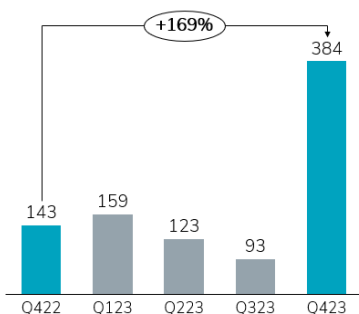
Q4 2023



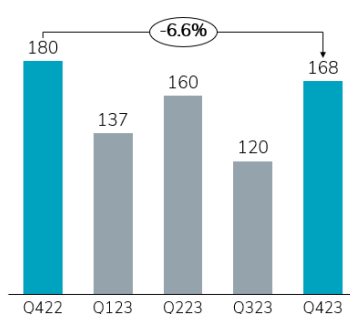
Key figures

- EBITDA of NOK 20.1 million in Q4, up 14.0% compared to Q4 2022 (208 % growth from FY 2022)
- Revenue of NOK 168.4 million, a decline of 6.6% compared to Q4 2022 (20.5 % growth from FY 2022)
- Gross profit of NOK 88.3 million, a growth of 8.4% compared to Q4 2022 (31.2% growth from FY 2022)
- Order intake of NOK 383.5 million, up 168.7% compared to Q4 2022 (28.7% growth from FY 2022)
- Operating cash flow of NOK 25.1 million compared to NOK 0.2 million in Q4 2022

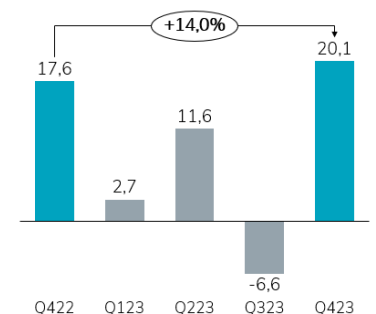
Order intake (NOKm)



Revenue (NOKm)



EBITDA (NOKm)



Key events

- Awarded a strategic frame agreement with Aker BP with subsequent orders of USD 20 million
- Awarded multiple new contracts with strategic customers across Middle East of USD 3 million.
- Signing another Microsoft Envisioning Theatre in Paris, France.
- Signed a new major American multinational payment card services company.
- Celebrated Cyviz' 25-year anniversary by bringing all Global employees together in Geiranger.
- Revolving Credit Facility (RCF) limit increased post balance sheet date from NOK 49.5 million to NOK 60.0 million, aligning with company expansion.

CEO comment

All-time high order intake and a strong year-end for revenue and EBITDA

The fourth quarter concluded with an all-time high order intake, propelled by numerous deals across our four regions and a substantial strategic agreement with Aker BP. Revenue met expectations, and positive EBITDA development was achieved through increased project margins.

Europe and the Middle East sustained strong performance, gaining market share in a challenging industry year. However, our US business faced challenges due to fewer private sector projects and extended lead times in some larger public projects, with some deals moving into 2024.

In 2023 and the fourth quarter, we continued to execute our strategy for profitable growth. Financially, the quarter marked the best performance in the company's history, with an order intake of NOK 383.5 million, revenue of NOK 168.4 million, and EBITDA of NOK 20.1 million.

The strong finish in the year also made 2023 the best-performing year for the company:

- Revenue grew by 20.5% from 486 MNOK to 585.4 MNOK
- EBITDA increased by 208% from 9 MNOK to 28 MNOK
- Order intake rose by 28.6% from 588.6 MNOK to 757.3 MNOK

The strong Q4 and 2023 results are closely tied to the strategic plan initiated during the company's public listing and positively influenced by the diversification strategy launched in late 2021 to broaden our market approach and mitigate the impact of market changes across regions and verticals. We continue to strengthen our position as the partner of choice for Next Level Collaboration.

Entering 2024, our order backlog has significantly increased from 273 MNOK to 435.2 MNOK.

Two significant changes in management were made during the quarter, with the hiring of a new CTO and CFO. The previous CTO remains in a role focused on strategy and business development.

Progress in developing Cyviz's new SW platform for Monitoring and Remote Management System has advanced, with 11 Global & Regional partners signing MOU agreements, reinforcing our strategic goal of increasing the recurring revenue segment of our business.

We do see positive signals from some of the large global private enterprise customers for an increase in projects entering 2024.

Financial review

Financial highlights (NOK million)	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Total revenue	168.4	180.4	585.4	486.0
Gross profit ¹	88.3	81.5	288.9	220.2
<i>Gross margin</i>	52.5%	45.2%	49.3%	45.3%
EBITDA ²	20.1	17.6	27.9	9.0
<i>EBITDA margin</i>	11.9%	9.8%	4.8%	1.9%
Cashflow from operations	22.6	0.2	(12.4)	(0.8)
Cash and cash equivalents	-	13.7	-	13.7
Net interest-bearing debt (-) / deposits (+)	(33.4)	4.7	(33.4)	4.7
Equity-ratio	35.2%	38%	35.2%	38.0%
Order intake	383.5	142.7	757.4	588.6
Order backlog	443.5	273.1	443.5	273.1
Book-to- bill ratio ³	2.3	0.8	1.3	1.2
FTE's ⁴	161	156		

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 a revenue of NOK 168.4 million in Q4, down NOK 12.0 million (6.6%) compared to Q4 2022. Gross profit is at the same time up from NOK 81.5 million (45.1%) to NOK 88.4 million (52.5%).

Revenue and gross profit performance is solid compared to Q4 2022. Last year Q3 and Q4 2022 include a single NOK 145 million deal with a government & defense-customer whereas this year is based on a more diverse portfolio of contracts across all regions.

Year-to-date Cyviz has revenue of NOK 585.4 million. This is a growth of NOK 99.4 million (20.5%) compared to the same period last year.

Gross profit for the quarter ended at NOK 88.3 million, up from NOK 81.5 million in Q4 2022. Year-to-date, Cyviz has delivered a gross profit of NOK 288 million equivalent to a gross margin of 49.3%. This is a growth compared to the same period last year of NOK 68.7 million (31.2%).

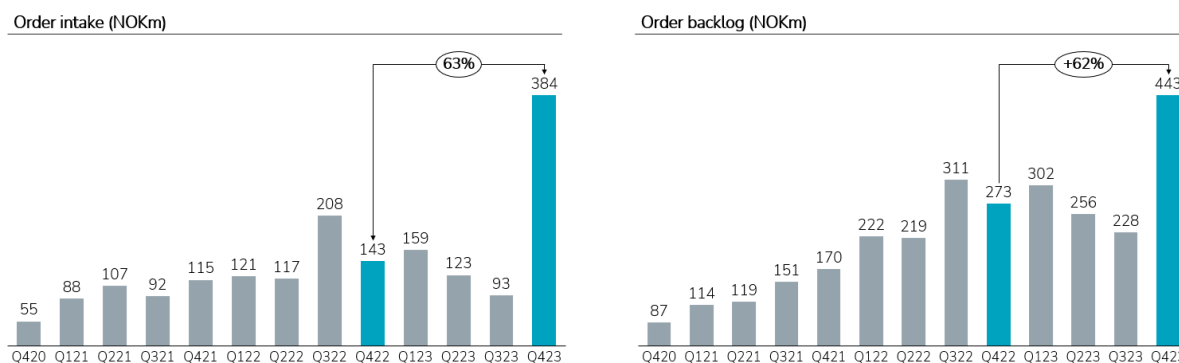
The company recognized revenue of approximately 11% of the Aker BP contract signed in December 2023, representing a positive effect on the gross margin. Generally, the recognition of revenue for both hardware and design occurs concurrently. However, if a financial reporting date falls between the PO signing and the actual hardware delivery, only design revenue is recognized. Cyviz has incurred material OPEX for an extended period stretching well beyond Q4 related to the design phase of the Aker BP contract, but notably no COGS, thus contributing to the high gross margin in Q4.

Conversely, with an opposite effect on gross margin, is the adoption of a more conservative approach to valuation of inventory obsolescence. Losses attributed to obsolescence were thus NOK 4.9 million in 2023, up from NOK 1.4 million in 2022, with the majority of NOK 4.5 million recognized in the fourth quarter alone.

Order intake and order backlog

Cyviz' order intake ended at NOK 383.5 million in Q4, up NOK 241 million (169%) compared to Q4 2022. The stronger performance this quarter compared to last year was driven by multiple factors including a major contract of NOK 180-200 million contract with Aker BP in Europe along with solid performance in the Middle East. Performance in the US was weaker than 2022, primarily related to the Corporate and Government & Defence verticals. Year-to-date, Cyviz has booked new deals totaling NOK 757 million compared to NOK 588 million in 2022.

The total order backlog is NOK 443 million after Q4, up from NOK 273 million in Q4 2022 and up from NOK 228 million in Q3 2023.



EBITDA

Cyviz delivered an EBITDA of NOK 20.1 million in Q4. This is an increase of NOK 2.5 million compared to last year driven by higher gross profit in 2023 compared to 2022.

Operating expenses for the quarter were NOK 68.3 million, up from NOK 63.5 million seen in the last quarter. Cyviz has implemented several measures to reduce its operational expenses in the US. Concurrently, the company is ensuring it is well-prepared to take advantage of the opportunities offered by its new Cyviz Easy Monitoring & Remote Management platform, launched in early September 2023. The company is well positioned to drive growth into 2024 and beyond, with particular focus on Europe and the Middle East.

The company has adopted a more conservative approach to capitalization of R&D. Despite increased R&D activities in 2023, particularly related to the development of the Cyviz Easy Monitoring & Remote Management-platform and the Integrator Kit, the annual capitalization has remained stable, resulting in comparatively higher reported salary expenses.

Year to date, Cyviz has an EBITDA of NOK 27.9 million (4.8%) compared to NOK 9.0 million (1.9%) for the same period last year.

Cash flow

Cyviz had a net cash flow from operating activities of NOK 25.1 million in Q4. This was driven by the operating result and a reduction in inventory.

Total receivables after Q4 were NOK 182.3 million and the inventory was NOK 21.3 million.

The company employs an indirect calculation of cash flow which implies the inventory write-down related to obsolescence is reflected in the NOK 10.0 million reduction in inventory. The loss is recognized in profit before tax.

Net cash flow from investment activities was NOK -7.3 million in Q4 compared to NOK -10.0 million in the same quarter last year. The amount is mostly related to capitalization of R&D and new product development associated with Cyviz' new service platform.

Net cash flow from financing activities was NOK -17.7 million in Q4 due to a partial repayment of the credit facility. The total draw on the credit facility was NOK 26.5 million at year-end.

Financial position

Cyviz' total equity at year-end 2023 was NOK 96.9 million implying an equity ratio of 35.2%.

Long-term interest-bearing debt amounted to NOK 7.0 million which is the loan provided by Innovation Norway. The loan will be repaid over 7 years with the sixth installment of NOK 0.5 million paid in Q4 2023.

Receivable collection remains a high priority, bookings in Q4 weighed the backlog to geographical areas which traditionally have shorter collection times.

The covenant structure tied to the credit facility with DNB states that Cyviz shall have an equity ratio of minimum 30% and an EBITDA measured at rolling 12 months at minimum NOK 10 million. After Q4, Cyviz' equity ratio was 38.5% and the EBITDA (R12) was NOK 27.9 million.

Post balance sheet events impacting the financial position include the expansion of the Revolving Credit Facility (RCF) limit from NOK 49.5 million to NOK 60.0 million.

Outlook

Following a year of growth in all key financial KPIs despite industry challenges, entering 2024 we see a growing interest in more advanced collaboration solutions across meeting rooms, control & operation centers, and innovation centers within both private and public sectors. This trend is driven by the need for user-friendly solutions aligning with Cyviz' "Next Level Collaboration".

With our strong global customer base and the launch of our advanced software platform, Cyviz is well positioned to meet these demands.

We expect to see the positive market trends in Europe and the Middle East to continue to be strong. In North America we have indications that enterprise customers in the private sector will regain investment in advanced collaboration solutions after a slow down in 2023. Our APAC business is expected to continue to grow for relatively small numbers through a larger and more significant pipeline for India and Singapore.

Our R&D efforts over the past couple of years, dedicated to building the software platform for the future, are key to meeting these customer requirements. It connects IOT devices, sensors, and customer plug-ins on a reliable, scalable platform with advanced monitoring and management capabilities.

We have signed Memorandums of Understanding with 11 global and regional partners to expand the reach of our new platform and services to a larger customer audience. This is key to growing the overall Cyviz business and the core of our journey towards a larger subscription-driven business, focusing on expanding our ARR base going forward.

The new software platform is the key strategic solution, enabling opportunities to work directly with partners to explore new markets without adding additional resources or Cyviz Experience Centers, supporting our strategy for profitable growth.

Additionally, the new software platform continues to support existing and new customers, ensuring a consistent user experience, remote support, and management across sites and geographies.

Aligned with current market trends and the software platform launch, we remain committed to our core strategy for profitable growth, cash flow & cash conversion, and improving the share of ARR of our total business.

We continue to reiterate our medium-term target of 15-20% EBITDA margin.

Consolidated interim financial statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q4 2023	Unaudited Q4 2022	Unaudited FY 2023	Audited FY 2022
Operating income					
Revenue	7	168,391	180,382	585,418	485,967
Total operating income		168,391	180,382	585,418	485,967
Operating expenses					
Cost of materials		80,046	98,873	296,537	265,772
Salary and personnel expenses		51,042	46,122	192,947	152,145
Depreciation	2.3	5,982	5,324	23,266	20,048
Other operating expenses		17,218	17,769	68,078	59,002
Total operating expenses		154,288	168,088	580,827	496,967
OPERATING PROFIT (LOSS)		14,103	12,294	4,591	-11,000
Financial income and expenses					
Interest income		1,256	469	3,195	599
Net currency gains (losses)		-3,230	-13,990	2,234	-8,419
Interest expenses		-2,716	-915	-5,924	-1,888
Net financial income and expenses		-4,690	-14,436	-495	-9,708
PROFIT (LOSS) BEFORE INCOME TAX		9,413	-2,142	4,096	-20,709
Income tax	8	7	45	400	-1,350
NET PROFIT (LOSS) FOR THE PERIOD		9,406	-2,187	3,696	-19,359

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/12/2023	Audited 31/12/2022	Unaudited 30/09/2023
ASSETS				
Non-current assets				
Intangible assets				
Research and development		44,977	40,863	43,407
Licenses, patents, other		13,722	17,204	15,529
Total intangible assets	2	58,699	58,067	58,936
Tangible fixed assets				
Property, plant & equipment	3.6	12,858	6,816	10,379
Total tangible fixed assets		12,858	6,816	10,380
Total non-current assets		71,557	64,884	69,316
Current assets				
Inventories	6	21,276	27,527	31,290
Receivables				
Accounts receivable	6	170,545	136,409	167,424
Other receivables		11,748	17,279	9,682
Total receivables		182,293	153,688	177,106
Cash and cash equivalents		0	13,744	0
Total current assets		203,569	194,959	208,396
TOTAL ASSETS		275,126	259,843	277,712

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/12/2023	Audited 31/12/2022	Unaudited 30/09/2023
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	4	14,174	14,174	14,174
Share premium		82,687	84,474	69,625
Total paid-in capital		96,861	98,648	83,799
Retained earnings				
Other equity		0	0	0
Total retained earnings		0	0	0
Total equity	5	96,861	98,648	83,799
Liabilities				
Non-current liabilities				
Provisions		5,274	4,779	6,019
Long-term interest-bearing loans	6	7,000	9,000	7,500
Total non-current liabilities		12,274	13,779	13,519
Current liabilities				
Overdraft facility	6	26,447	0	43,695
Contract liabilities		23,562	38,726	30,073
Accounts payable		59,299	74,136	53,898
Public duties payable		8,552	5,906	4,154
Other current liabilities		48,131	28,649	48,574
Total current liabilities		165,991	147,417	180,394
Total liabilities		178,265	161,195	193,913
TOTAL EQUITY AND LIABILITIES		275,126	259,843	277,712

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q4 2023	Unaudited Q4 2022	Unaudited YTD 2023	Audited YTD 2022
Cash flow from operating activities					
Profit (loss) before tax		9,413	-2,143	4,096	-20,709
Option expense		253	435	986	1,388
Income tax paid		-7	-45	-400	1,350
Depreciation, amortization and impairment	2,3	5,982	5,324	23,265	20,048
Change in accounts receivable		-3,121	-81,418	-34,136	-54,437
Change in inventories		10,014	-2,355	6,251	-4,412
Change in accounts payable		5,401	42,894	-14,836	27,413
Change in other accruals and prepayments		-2,854	37,512	4,876	29,276
Net cash flow from operating activities		25,081	205	-9,898	-83
Cash flow from investment activities					
Purchase of fixed assets	2,3	-7,333	-9,952	-29,023	-33,571
Net cash flow from investment activities		-7,333	-9,952	-29,023	-33,571
Cash flow from financing activities					
Additions to equity		0	0	0	0
Repayment of long-term loans		-500	-500	-2,000	-1,000
Net change in overdraft facility		-17,248	0	26,477	0
Net cash flow from financing activities		-17,748	-500	24,477	-1,000
Currency and Translation effects		0	57	700	-113
Net changes to cash and cash equivalents		0	-10,190	-13,744	-34,766
Cash and cash equivalents at beginning of period		0	23,934	13,744	48,510
Cash and cash equivalents at end of period		0	13,744	0	13,744

Notes to Q4 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.

Note 2 – Intangible assets

Specification of intangible assets

	Research and development	Licenses, patents etc.	Total
Cost at beginning of period	175,545	26,791	202,336
Additions	2,291	2,116	4,407
Cost at end of period	177.836	28.907	206,743
Accumulated depreciation at beginning of period	130,233	13,166	143,399
Depreciations for the period	2,625	1,989	4,614
Accumulated depreciation at end of period	132,858	15,185	148.043
Book value at end of period	44.977	13.722	58,699
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	84,334
Additions	2,926
Cost at end of period	87,260
Accumulated depreciation at beginning of period	73,065
Depreciations for the period	1,338
Accumulated depreciation at end of period	74,403
Currency translation effects	
Book value at end of period	12,858
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 4 – Share capital and shareholder information

Share capital per 30.09.23	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 396 300 options outstanding (as further described in the latest annual report).

Significant shareholders per 31.12.2023

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	38.1 %
KARBON INVEST AS	1,919,367	14.9 %
SILVERCOIN INDUSTRIES AS	698,121	5.4 %
SPINOZA AS	464,173	3.6 %
CAMACA AS	450,000	3.5 %
MUEN INVEST AS	334,249	2.6 %
SAKK AS	302,921	2.4 %
DNB Markets Aksjehandel/-analyse	270,576	2.1 %
LIN AS	217,278	1.7 %
K.A. FEM AS	200,000	1.6 %
NORPORT AS	194,399	1.5 %
J.P. Morgan SE	140,000	1.1 %
Citibank	121,488	0.9 %
GODTHÅB HOLDING AS	108,695	0.8 %
CAT INVEST 1 AS	96,701	0.8 %
INMA INVEST AS	91,210	0.7 %
CIME AS	89,485	0.7 %
NORDNET LIVSFORSIKRING AS	82,962	0.6 %
FREDRIKSEN	74,188	0.6 %
HARDELAND	74,187	0.6 %
Total (20 largest shareholders)	10,841,267	84.1 %
Other shareholders	2,044,330	15.9 %
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	84,474	0	98,648
Net profit (loss)		3,696	-986	2,710
Share-based compensation			986	986
Currency translation differences		-5,483		-5,483
Equity as per 31.12.2023	14,174	82,687	0	96,861

Note 6 – Interest bearing loans

Overdraft facility

Cyviz has established an overdraft facility with a limit of NOK 60 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 30% and the rolling 12-months EBITDA at minimum NOK 10 million measured quarterly.

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 5m and 4.45% for the last NOK 2m.

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

	31/12/2023	31/12/2022
Innovation Norway	7,000	9,000
Overdraft facility	26,447	0
Total interest bearing loans	33,447	9,000
Long-term	7,000	9,000
Short-term	26,447	0

Note 7 – Revenues

Revenues by geography

	Q4 2023	Q4 2022	FY 2023	FY 2022
Europe, Middle East and Africa (EMEA)	125,812	130,913	408,645	292,157
North America	42,369	45,796	175,666	172,611
Other	210	3,673	1,287	21,199
Total	168,391	180,382	585,418	485,967

Note 8 – Income tax

Deferred tax assets are not recognized.

Note 9 – Related parties

There are no related party transactions in Q4 2023

Note 10 – Events after the reporting period

Oslo, 08 February 2024

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, India, Jakarta, London, Oslo, Paris, Riyadh, Singapore, Stavanger, or Washington DC.

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