

Cyviz

May 16th, 2024

1st Quarter Results 2024

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Today's Agenda and Presenters

Q1'24 in brief

Performance 2020-2024

Business highlights

Q1 financials

Outlook

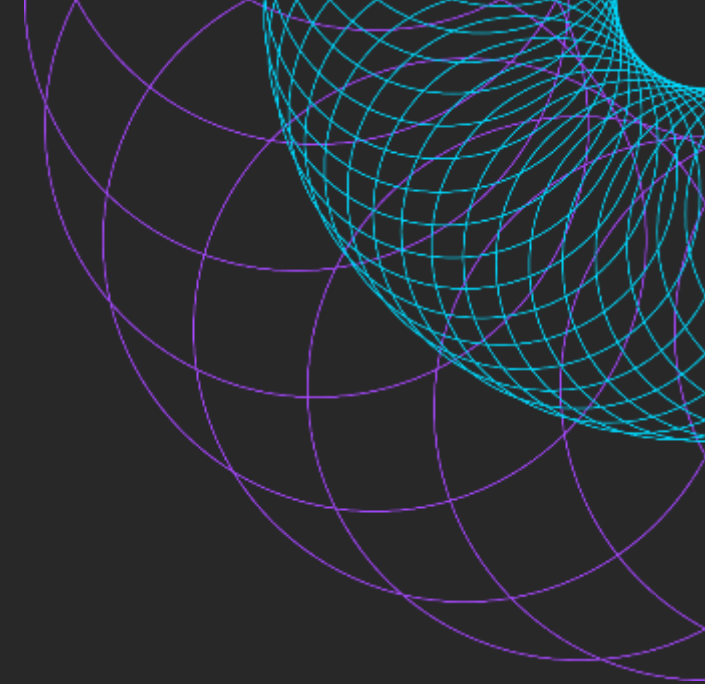
Q&A



Espen Gylvik
CEO



Karl Peter Gombrii
CFO



Record Q1 EBITDA, driven by a higher-margin product mix while Q1 bookings reflected the record Q4 backlog

Q1'24 in brief



Revenue of NOK 107 million in Q1, down 22% compared to last year.

Gross profit of NOK 72 million, up 9%, equivalent to a 67.2% margin.

EBITDA of NOK 5.2 million in Q1, up NOK 2.4 million vs. last year

Order intake of NOK 91.4 million, down 42% compared to Q1 2023.

Temporary skew in the mix of shipped goods with higher-than-normal share of internally developed lower-revenue but higher margin items.

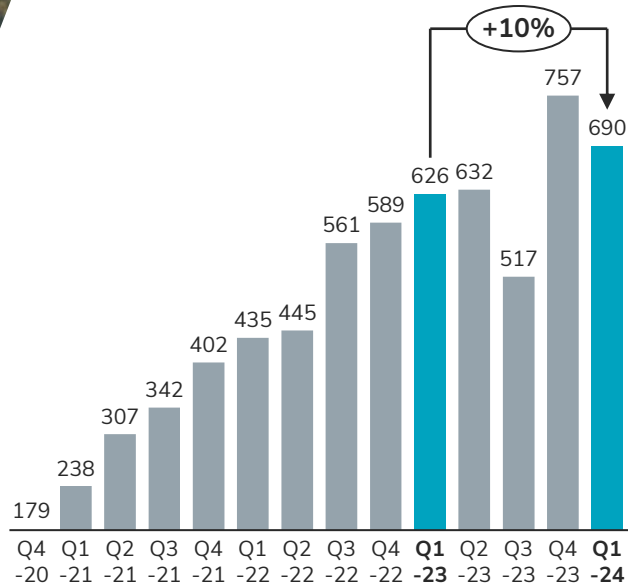
The backlog at the end of Q1 was NOK 428 million, up from NOK 302 million last year.

Operating cash flow of NOK 33.3 million and free cash flow of NOK 24 million

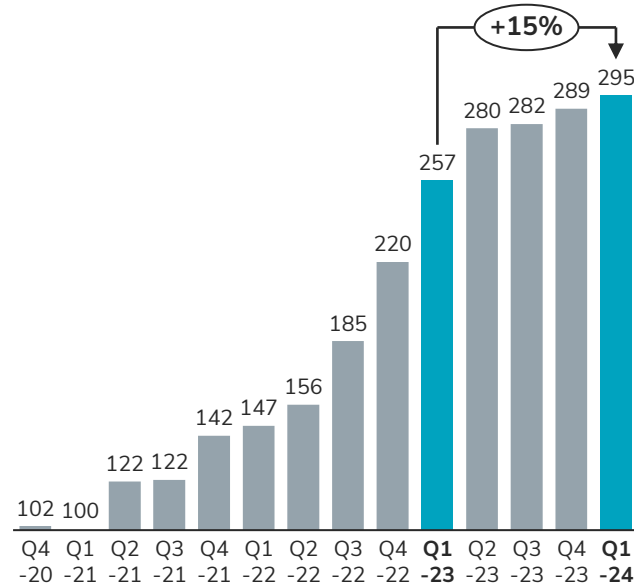
ROLLING 12-MONTHS TREND 2020-2024

Cyviz Group

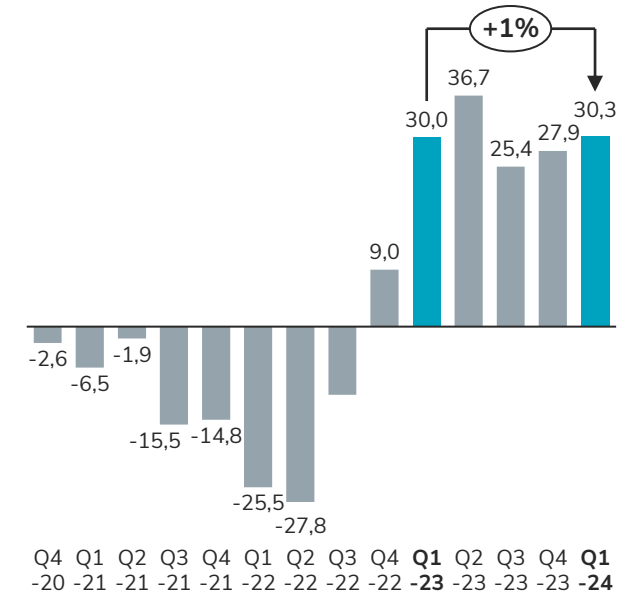
ORDER INTAKE (MNOK)



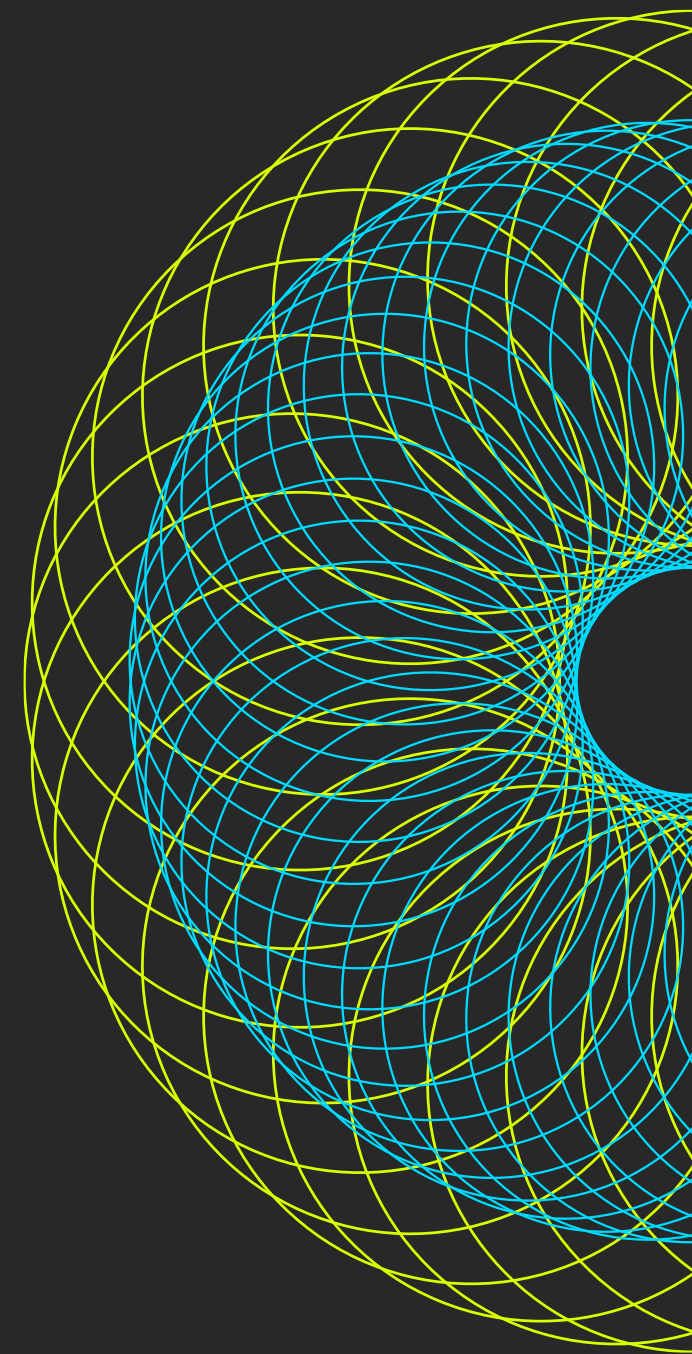
GROSS PROFIT (MNOK)



EBITDA (MNOK)

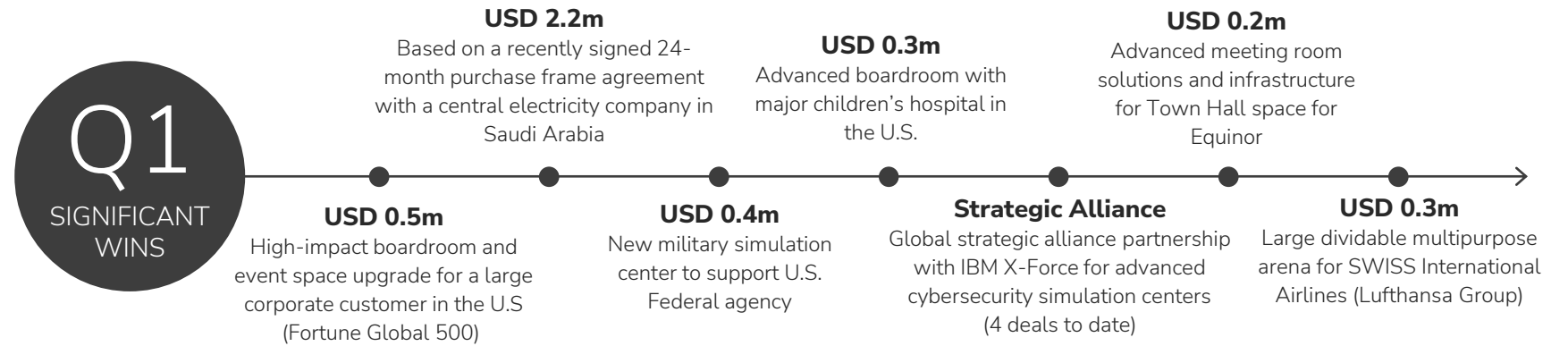


Business Highlights

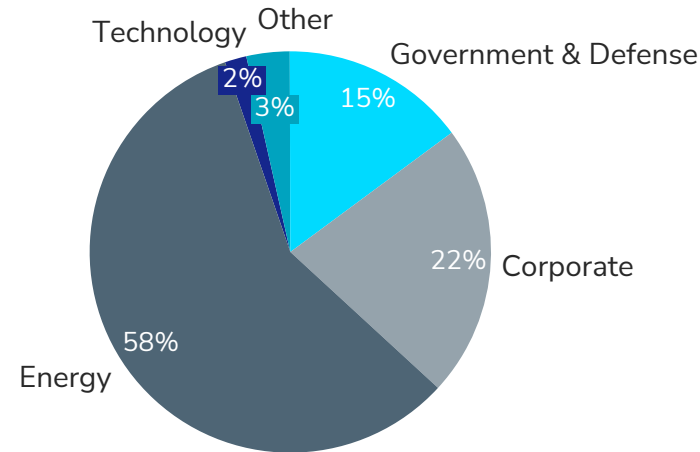


Business Highlights

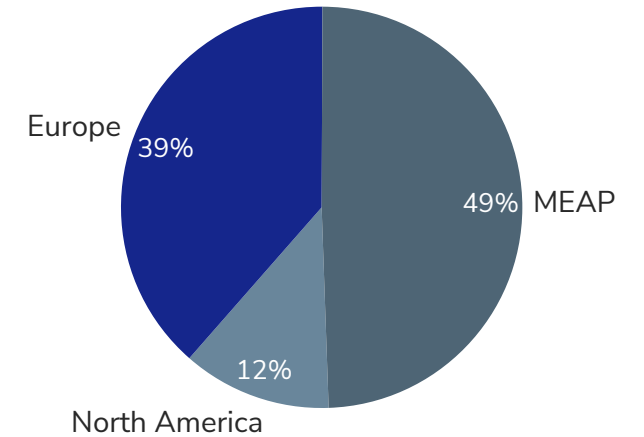
Q1 2024



ORDER INTAKE BY VERTICALS – Q1

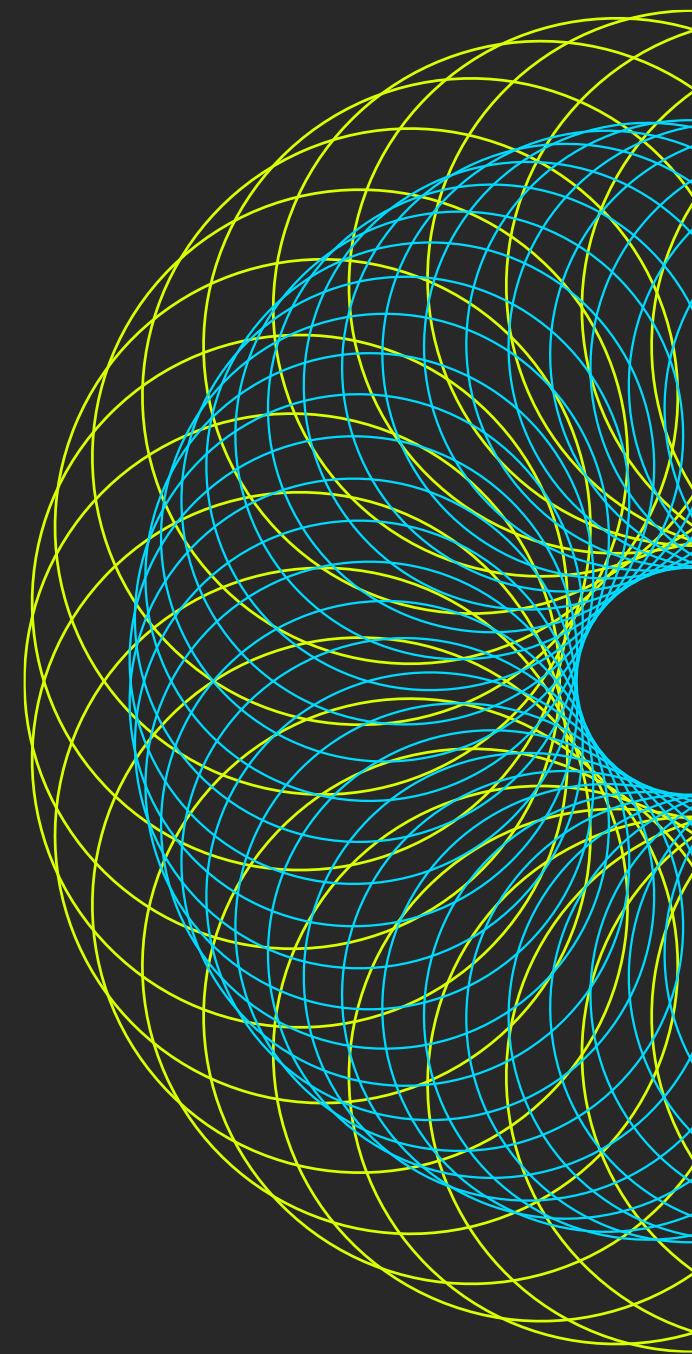


ORDER INTAKE BY REGION – Q1



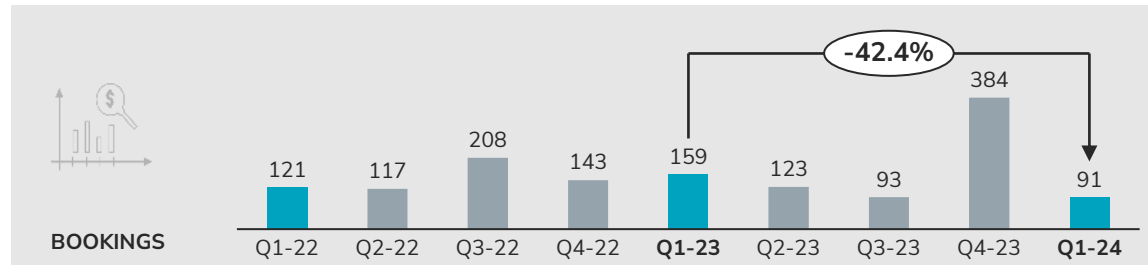
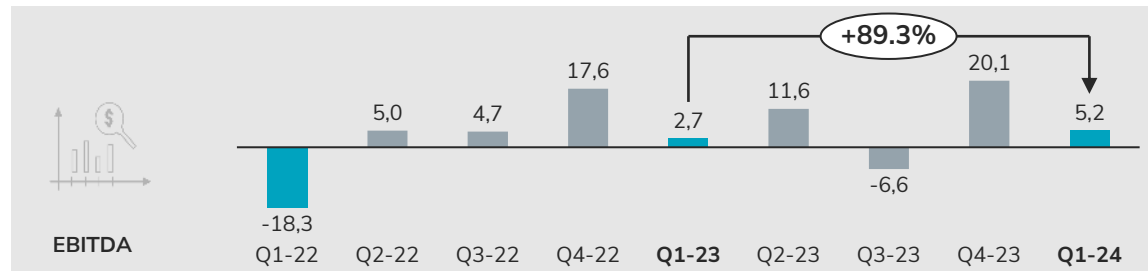
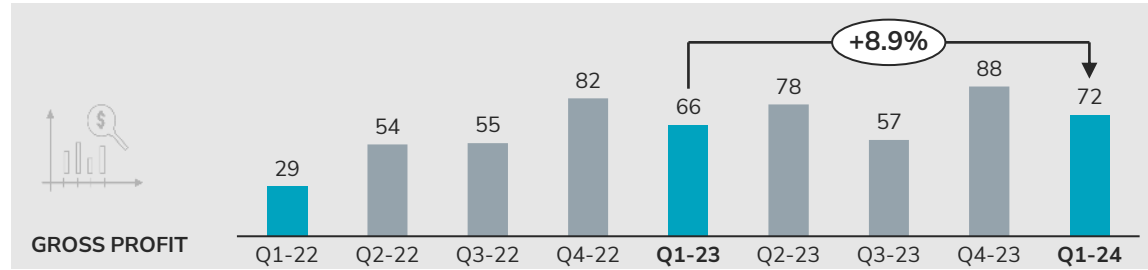
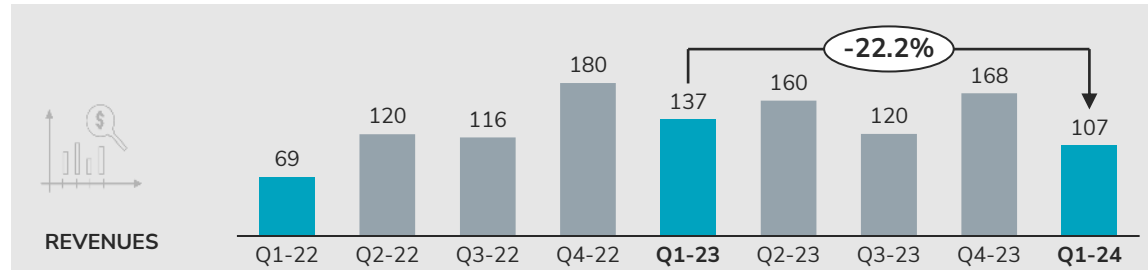
The company is adjusting its regional governance structure where APAC and Middle East are combined into Middle East & Asia Pacific – hereinafter referred to as "MEAP".

Q1 Financials



Q1 Financial highlights

(all figures in NOK million)



Revenues

- 22% decline from Q1 2022
- Rolling 12-months trend at NOK 555 million versus NOK 554 million in Q1 2023 (unchanged)

Gross profit

- 67.2% gross margin for the quarter, gross profit up 5.9 million
- Rolling 12-months trend at NOK 295 million versus NOK 257 million in Q1 2022 (+15%)

EBITDA

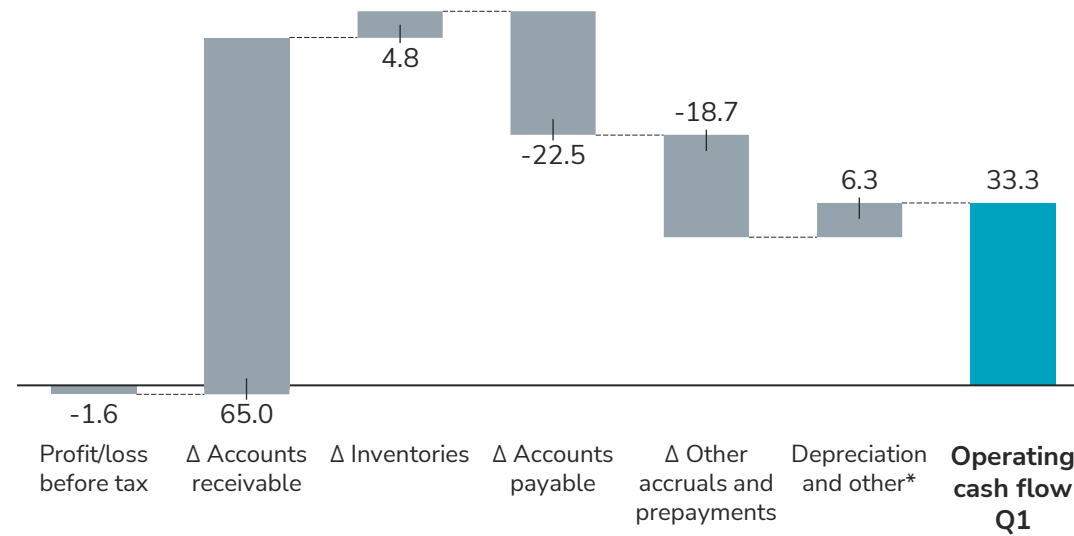
- NOK 2.4 million increase compared to 2023
- Rolling 12-months trend at NOK 30.3 million after Q1 compared to NOK 30.0 million after Q1 2023

Bookings

- Down 42% compared to same quarter last year; driven by higher-than-usual order intake the preceding quarter

Operating cash flow

Operating cash flow Q1



Key drivers Q1

- **The high receivable collection** reflects Q4 bookings, which were weighed to geographical areas that traditionally have shorter collection times.
- **Focus on on-time AP settlement;** meanwhile the draw on the RCF was reduced to NOK 4.3 million at the end of Q1
- **Decrease in inventories** of NOK 4 million.

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

Growing portfolio of large frame agreements

- Empower key customers to procure solutions directly at predetermined T&Cs
- More efficient operations – less time spent on lead management and clean sheet designs
- Strategic partnerships, repeat sales and overall, a more predictable and sustainable business



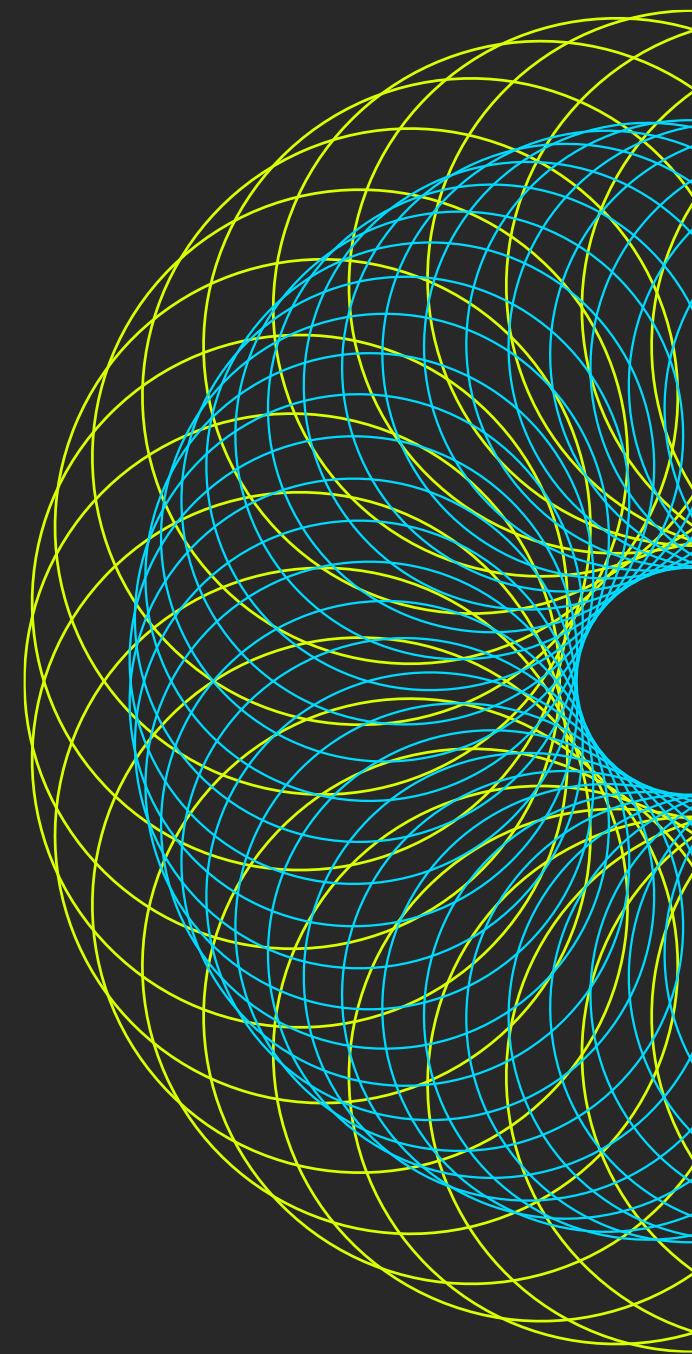
Evolving product suite

- Enabler of growth – accessing new markets through partners
- Enabler of margin growth – scalable, recurring SaaS solution

INTEGRATOR KIT

MANAGEMENT &
MONITORING PLATFORM

Outlook





Outlook

Profitable growth driven by growing core business, new products and services, and cost optimization

1

Profitable growth

Increased focus on profitability through cost optimization, new services and continued revenue growth. Maintaining the medium-term 15-20% EBITDA-margin .

2

Growing demand for advanced collaboration solutions

Market trends and pipeline development indicate a positive development in order intake across all regions and verticals for 2024, with the recovery of private sector investments.

3

Increased focus on cash management

Improve financial headroom by further leveraging trade finance solutions, tighter receivable collection, and implementing enhanced contractual terms and conditions.

Q&A

