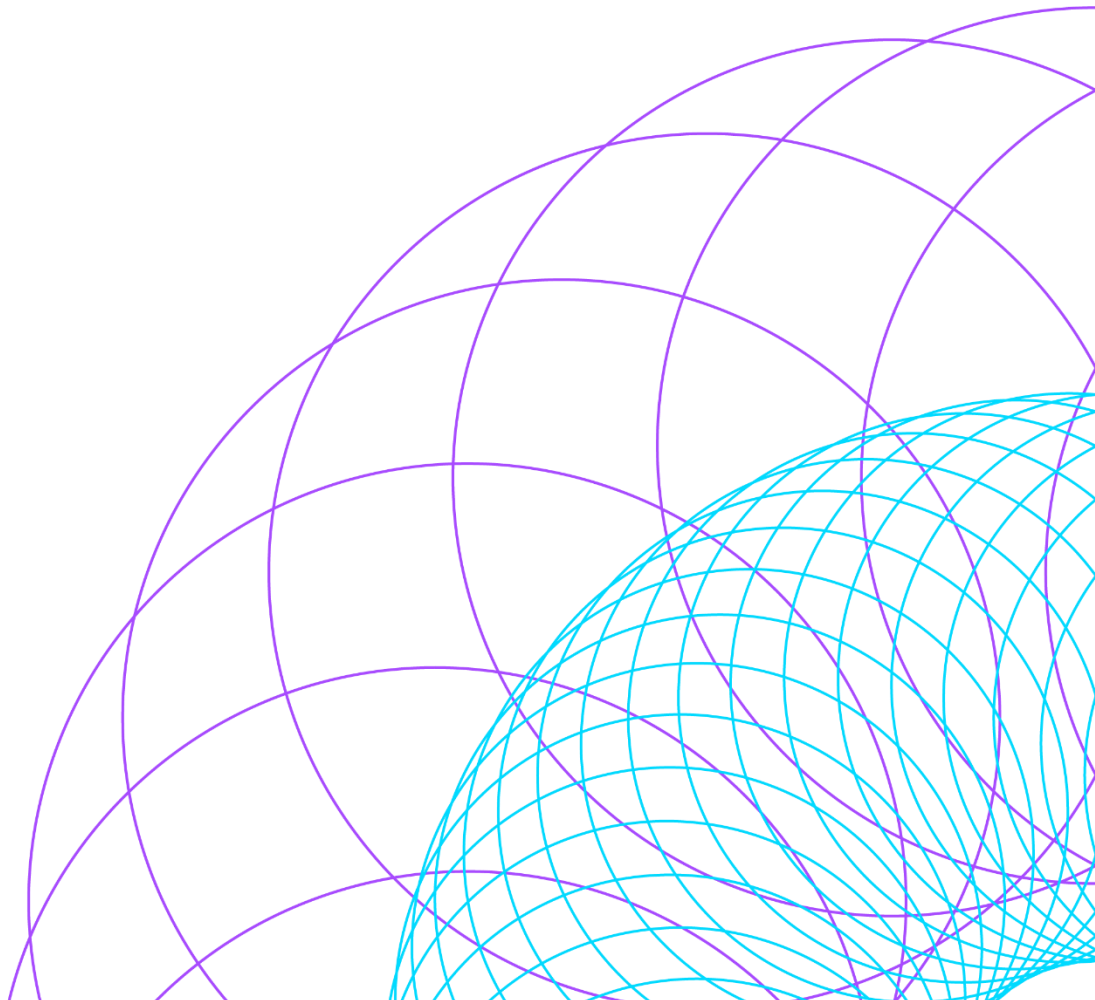


QUARTERLY REPORT

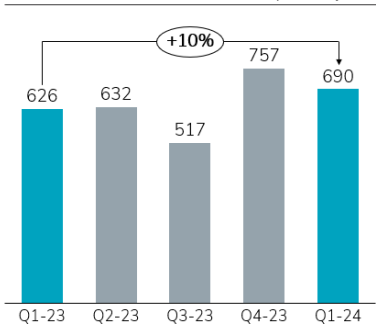
# Q1 2024



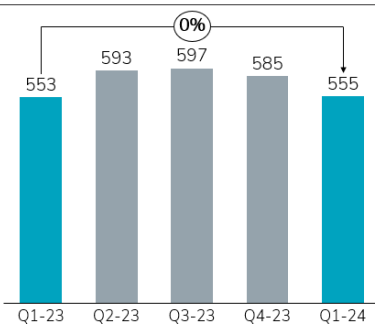
## Key figures

- EBITDA of NOK 5.2 million in Q1, up 89.2% compared to Q1 2023
- Gross profit of NOK 71.6 million, a growth of 8.9% compared to Q1 2023
- Operating cash flow of NOK 33.3 million compared to NOK -7.1 million in Q1 2023
- Revenue of NOK 106.6 million, a decline of 22.2% compared to Q1 2023
- Order intake of NOK 91.4 million, down 42.4% compared to Q1 2023
- Gross margin and revenues affected by a temporary skew in the mix of shipped goods.

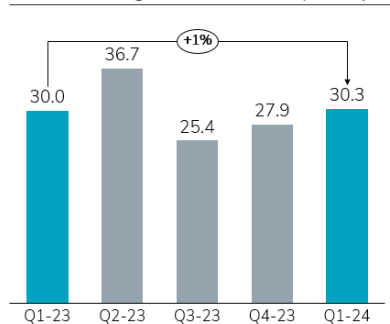
Order intake 12-months trend (NOKm)



Revenue 12-months trend (NOKm)



EBITDA rolling 12-months trend (NOKm)



## Key events

- Awarded a 2-year purchase frame agreement with a central electricity company in Saudi Arabia.
- Signed an order for advanced meeting room solutions with Equinor (Aberdeen).
- Secured a large multipurpose arena order with a new customer, SWISS International Airlines.
- Secured an order for a high-impact boardroom & event space upgrade for a Fortune Global 500 company in the U.S.
- Entered into a global strategic alliance partnership with IBM X-Force for advanced cybersecurity simulation centers (4 deals to date).
- Revolving Credit Facility (RCF) limit increased from NOK 49.5 million to NOK 60.0 million, aligning with company expansion.

## CEO comment

Continued focus on improving profitability.

Q1 2024 continued our commitment to enhancing profitability. As commented in the previous quarterly presentation, Q1 was anticipated to be a softer quarter on order intake and revenue, driven by receiving a larger portion of the Aker BP in late December 2023. This has led to less shipping of higher revenue items and more of our own products and services in Q1, providing a soft quarter measured by revenue but a strong quarter measured by gross profit and EBITDA.

Throughout the quarter, our primary objectives remained twofold: maintaining a sharp focus on enhancing profitability and fortifying our pipeline for sustained growth throughout the year. With our underlying operational business running efficiently, we anticipate growth moving from Q1 in order intake, revenue, and EBITDA. This anticipated growth in performance is driven by higher activity levels across all markets.

We've experienced a significant rise in customer engagement, with an increasing number opting to sign frame agreements with Cyviz. These agreements empower customers to procure our solutions directly from us. This strengthens our relationships with key clients and lays the foundation for a more predictable and sustainable business model.

Among the strategic orders we secured in Q1 is a significant order from a central electricity company in the Middle East as part of a newly signed frame agreement, proving our position within the region. Additionally, our ongoing partnership based on the frame agreement signed in late December 2023 with Aker BP has resulted in new orders. Coupled with the introduction of Equinor as a new customer in Q1, this further solidifies our position as a trusted technology provider in the energy sector. Furthermore, Cyviz' selection by SWISS International Airlines for the Collab-Hub project underscores our reputation for excellence in delivering "Next Level Collaboration".

As we reflect on the achievements of Q1 2024, we remain committed to driving profitability, fostering strategic partnerships, and delivering innovative solutions to our global customers.

## Financial review

Financial highlights (NOK million)	Q1 2024	Q1 2023	YTD 2024	LTM 2024
Total revenue	106.6	137.0	106.5	555.0
Gross profit <sup>1</sup>	71.6	65.8	71.6	294.8
<i>Gross margin</i>	67.2%	48.0%	67.2%	53.1%
EBITDA <sup>2</sup>	5.2	2.7	5.2	30.3
<i>EBITDA margin</i>	4.8%	2.0%	4.8%	5.5%
Cashflow from operations	33.3	(7.1)	33.3	28.9
Cash and cash equivalents	-	-	-	-
Net interest-bearing debt (-) / deposits (+)	(9.4)	(8.5)	(9.4)	(9.4)
Equity-ratio	41.3%	36.6%	41.3%	41.3%
Order intake	91.4	158.6	91.4	690.0
Order backlog	428.3	301.5	428.3	428.3
Book-to- bill ratio <sup>3</sup>	0.9	1.2	0.9	1.2
FTE's <sup>4</sup>	155	154	153	154

<sup>1</sup> Gross profit is defined as revenues less cost of materials, including subcontractor costs

<sup>2</sup> EBITDA is earnings before depreciation, amortization, interests, and tax.

<sup>3</sup> Book-to-bill ratio is order intake in the period divided by revenue in the same period

<sup>4</sup> Full-time equivalent (FTE) is a measurement unit that indicates an employed person's workload. An FTE of 1.0 is equivalent to a full-time worker

### Revenue and gross profit

Cyviz delivered revenue of NOK 106.6 million in Q1, down NOK 30.4 million (22.2%) compared to Q1 2023. Gross profit is at the same time up from NOK 65.8 million (48.0% to NOK 71.6 million (67.2%).

The reduction in revenue is more than offset by a mix of shipped goods with a larger share of higher-margin items. The mix shift is driven by a larger than usual share of internally developed software, hardware, and services, which are characterized by lower item prices but higher gross margins. The skew in the mix of shipped goods is explained by large projects delivered over a longer period, where such temporary differences become more pronounced as they are not contained within a single reporting period. The gross margin in both Q4 and Q1 was higher than normal for this reason.

As projected by order intake in Q4, revenues were overweight of European origin in Q1.

### Order intake and order backlog

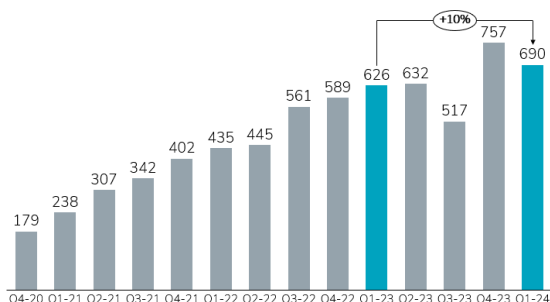
Cyviz' order intake reached NOK 91.4 million in Q1, down NOK 67 million (42%) compared to Q1 2023. As outlined in the Q4 presentation, bookings and backlog build-up is typically skewed to the latter half of the year. This pattern was amplified in 2023/24 due to a higher-than-usual intake of orders in Q4-23, which, as expected, has impacted Q1-24.

On a twelve-month rolling basis, Cyviz has booked new deals totaling NOK 690 million compared to NOK 626 million one year ago.

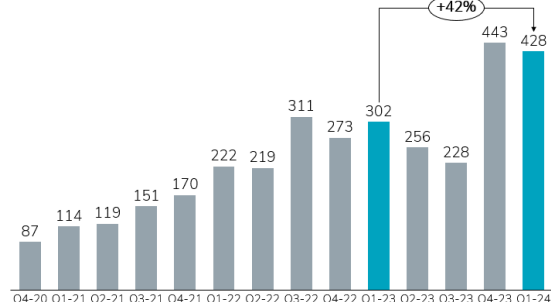
The total order backlog is NOK 428 million after Q1, up from NOK 302 million in Q1 2023 and

down from NOK 443 million in Q4 2023.

**Order intake 12-months trend (NOKm)**



**Order backlog (NOKm)**



## EBITDA

Cyviz delivered an EBITDA of NOK 5.2 million in Q1. This is an increase of NOK 2.4 million compared to last year, driven by higher gross profit in 2023 compared to 2022.

Operating expenses for the quarter were NOK 108.0 million, down from NOK 140.1 million in Q1 2023. This is mostly driven by a reduction in the cost of materials of 36.2 million. Staff costs remained stable compared to last year, and other operating expenses grew by 3.3 million.

Cyviz has implemented several measures to reduce its operational expenses in the US, and the impact of expense reductions related to this program is taking effect as planned.

## Cash flow

Cyviz had a net cash flow from operating activities of NOK 33.3 million in Q1 compared to NOK -7 million in the same quarter last year. This was driven by significant customer payments, reducing accounts receivable by NOK 65.0 million in Q1 and a reduction in inventory of NOK 4.8 million.

The high receivable collection reflects Q4 bookings, which were weighed to geographical areas known for shorter collection times.

Total receivables after Q1 were NOK 105.6 million, and the inventory was NOK 16.5 million.

Net cash flow from investment activities was NOK -9.2 million in Q1, compared to NOK -7.4 million in the same quarter last year. The amount is mostly related to capitalizing R&D and new product development associated with Cyviz’ new Easy Monitoring & Remote Management platform.

Net cash flow from financing activities was NOK -22.7 million in Q1 due to a reduction in the draw on the credit facility. The total draw was NOK 4.3 million at the end of Q1.

## Financial position

Cyviz' total equity at the end of Q1 2024 was NOK 86.4 million, implying an equity ratio of 41.3%.

Long-term interest-bearing debt amounted to NOK 6.5 million, which is related to a loan issued by Innovation Norway. The loan will be repaid over 7 years, with the next installment of NOK 0.5 million paid in Q4 2024.

The covenant structure tied to the credit facility with DNB states that Cyviz shall have an equity ratio of a minimum of 30% and an EBITDA measured at rolling 12 months at a minimum of NOK 10 million. After Q1, Cyviz' equity ratio was 41.3%, and the EBITDA (R12) was NOK 30.3 million.

## Outlook

Following 2023, a year marked by growth in all key financial KPIs despite industry headwinds, Cyviz continues to see an increasing interest in more advanced collaboration solutions across meeting rooms, control, operation, -and innovation centers. Leads are emerging within both private and public sectors, driven by the demand for user-friendly solutions aligning with Cyviz' "Next Level Collaboration".

The market slowdown in the private sector observed in 2023 appears to have recovered, with more leads also originating from North America, which was particularly slow last year. Overall, Cyviz expects positive development in order intake across all regions and verticals throughout the year.

With the existing order backlog and the pipeline of prospective 2024 deliveries, Cyviz is well-positioned to maintain its commitment to profitable growth.

In addition to traditional turn-key solutions, the company is poised to capitalize on opportunities offered by the new Cyviz Easy Monitoring & Remote Management platform, announced in early September 2023.

The company aims to launch this multitenant cloud platform for monitoring and management through a global partner ecosystem in early Q3. This strategic initiative aims to expand the market space through partnerships and strengthen the business's subscription segment. Enabling a global partner ecosystem to drive this will increase the total addressable market for the company. The new cloud-based platform allows customers to manage and monitor all their solutions through one platform with a single interface for all their equipment, regardless of whether it is delivered by Cyviz or any other vendor.

The continuous focus on R&D efforts, dedicated to building the software platform for the future, is key to meeting customer requirements.

Aligned with market trends and the software platform launch, Cyviz remains committed to its core strategy for profitable growth, cash flow & cash conversion and increasing the share of ARR. The medium-term target of a 15-20% EBITDA margin remains.

# Consolidated Interim Financial Statements





## Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q1 2024	Unaudited Q1 2023	Unaudited YTD 2024	Unaudited YTD 2023
<b>Operating income</b>					
Revenue	2	106,583	136,981	106,583	136,981
Total operating income		106,583	136,981	106,583	136,981
<b>Operating expenses</b>					
Cost of materials		34,936	71,203	34,936	71,203
Salary and personnel expenses		46,905	46,733	46,905	46,733
Depreciation	3.4	6,572	5,825	6,572	5,825
Other operating expenses		19,587	16,321	19,587	16,321
Total operating expenses		108,000	140,081	108,000	140,081
OPERATING PROFIT (LOSS)		-1,417	-3,101	-1,417	-3,101
<b>Financial income and expenses</b>					
Interest income		905	561	905	561
Net currency gains (losses)		464	2,086	464	2,086
Interest expenses		-1,593	-516	-1,593	-516
Net financial income and expenses		-225	2,131	-225	2,131
PROFIT (LOSS) BEFORE INCOME TAX		-1,641	-969	-1,641	-969
Income tax	5	294	82	294	82
NET PROFIT (LOSS) FOR THE PERIOD		-1,935	-1,052	-1,935	-1,052

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/03/2024	Audited 31/12/2023	Unaudited 31/03/2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Research and development		50,566	43,481	41,644
Licenses, patents, other		12,675	13,722	16,407
Total intangible assets	3	<b>63,241</b>	<b>57,203</b>	58,051
<b>Tangible fixed assets</b>				
Property, plant & equipment	4.6	11,399	12,858	8,368
Total tangible fixed assets		<b>11,399</b>	<b>12,858</b>	8,368
Total non-current assets		74,640	70,061	66,420
<b>Current assets</b>				
Inventories	6	16,451	21,276	36,207
<b>Receivables</b>				
Accounts receivable	6	105,559	170,545	131,035
Other receivables		11,071	13,244	13,503
Total receivables		<b>116,630</b>	<b>183,789</b>	144,538
Cash and cash equivalents		1,377	0	0
Total current assets		134,458	205,065	180,745
<b>TOTAL ASSETS</b>		<b>209,098</b>	<b>275,126</b>	<b>247,165</b>

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/03/2024	Audited 31/12/2023	Unaudited 31/03/2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid-in capital</b>				
Share capital	7	14,174	14,174	14,174
Share premium		70,742	82,687	76,299
<b>Total paid-in capital</b>		<b>86,416</b>	<b>96,861</b>	<b>90,473</b>
<b>Retained earnings</b>				
Other Equity		0	0	0
<b>Total retained earnings</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>	<b>8</b>	<b>86,416</b>	<b>96,861</b>	<b>90,473</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provisions		4,681	5,274	5,045
Long-term interest-bearing loans	6	6,500	7,000	8,500
<b>Total non-current liabilities</b>		<b>11,181</b>	<b>12,274</b>	<b>13,545</b>
<b>Current liabilities</b>				
Overdraft facility	6	4,283	26,447	1,244
Contract liabilities		24,206	23,562	39,886
Accounts payable		36,767	59,299	57,161
Public duties payable		9,405	8,552	5,318
Other current liabilities		36,839	48,131	39,539
<b>Total current liabilities</b>		<b>111,500</b>	<b>165,991</b>	<b>143,147</b>
<b>Total liabilities</b>		<b>122,681</b>	<b>178,265</b>	<b>156,692</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>209,098</b>	<b>275,126</b>	<b>247,165</b>

## Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q1 2024	Unaudited Q1 2023	Unaudited YTD 2024	Unaudited YTD 2023
<b>Cash flow from operating activities</b>					
Profit (loss) before tax		-1,641	-969	-1,641	-969
Option expense		0	248	0	248
Income tax paid		-294	-82	-294	-82
Depreciation, amortization, and impairment	3,4	6,572	5,825	6,572	5,825
Change in accounts receivable		64,986	5,374	64,986	5,374
Change in inventories		4,825	-8,680	4,825	-8,680
Change in accounts payable		-22,532	-16,975	-22,532	-16,975
Change in other accruals and prepayments		-18,664	8,204	-18,664	8,204
Net cash flow from operating activities		33,254	-7,056	33,254	--7,056
			0	0	
<b>Cash flow from investment activities</b>					
Purchase of fixed assets and development	3,4	-9,213	-7,361	-9,213	-7,361
Net cash flow from investment activities		-9,213	-7,361	-9,213	-7,361
			0	0	
<b>Cash flow from financing activities</b>					
Additions to equity		0	0	0	0
Repayment of long-term loans	6	-500	-500	-500	-5,00
Net change in overdraft facility	6	-22,164	1,244	-22,164	1,244
Net cash flow from financing activities		-22,664	744	-22,664	744
Currency and Translation effects		0	-71	0	-71
Net changes to cash and cash equivalents		1,377	-13,744	1,377	-13,744
Cash and cash equivalents at beginning of period		0	13,744	0	13,744
Cash and cash equivalents at end of period		1,377	0	1,377	0

## Notes to Q1 2024 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 – Revenues

#### Revenues by Geography

	Q1 2024	Q4 2023	YTD 2024	YTD 2023
Europe, Middle East, and Africa (EMEA)	86,765	125,812	86,765	383,053
North America	18,661	42,369	18,661	175,666
Other	1,157	210	1,157	26,486
<b>Total</b>	<b>106,583</b>	<b>168,391</b>	<b>106,583</b>	<b>585,205</b>

### Note 3 – Intangible assets

	Development	Licenses, patents etc.	Total
Cost at beginning of period	176,340	28,907	205,247
Additions	8,848	0	8,848
<b>Cost at end of period</b>	<b>185,188</b>	<b>28,907</b>	<b>214,095</b>
Accumulated depreciation at beginning of period	132,858	15,185	148,043
Adjustments of previous depreciations	-2,544	50	-2,494
Depreciations for the period	4 309	988	5,306
<b>Accumulated depreciation at end of period</b>	<b>134,623</b>	<b>16,233</b>	<b>150,855</b>
<b>Book value at end of period</b>	<b>50,566</b>	<b>12,675</b>	<b>63,241</b>
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 4 – Property, plant & equipment

<b>Specification of property, plant &amp; equipment</b>	<b>Total</b>
Cost at beginning of period	87,260
Additions	0
<b>Cost at end of period</b>	<b>87,260</b>
Accumulated depreciation at beginning of period	74,403
Adjustments of previous depreciations	191
Depreciations for the period	1,268
<b>Accumulated depreciation at end of period</b>	<b>75,862</b>
<b>Book value at end of period</b>	<b>11,399</b>
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 5 – Income tax

Deferred tax assets are not recognized.

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 the sum of 60% of accounts receivables, 50% of inventory, and a base of NOK 2.5 million. In addition, the equity ratio shall be a minimum of 30%, and the rolling 12-month EBITDA at a minimum of NOK 10 million measured quarterly.

**Innovation Norway**

Cyviz has two loans to Innovation Norway from 2020. The loans are serial loans and are repaid over 7 years. The loans carry an annual nominal interest rate of 6.45 % and 6.70%, respectively.

**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**

	<b>31.03.2024</b>	<b>31.12.2023</b>
Innovation Norway	6,500	7,000
Overdraft facility	4,283	26,447
<b>Total interest-bearing loans</b>	<b>10,783</b>	<b>33,447</b>
Long-term	6,500	7,000
Short-term	4,283	26,447

Note 7 – Share capital and shareholder information

Share capital per 31.03.24	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	12,885,597	1.10	14,174
<b>Total</b>	<b>12,885,597</b>		<b>14,174</b>

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also has 318 800 options outstanding (as further described in the latest annual report).

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	38.1 %
KARBON INVEST AS	1,919,367	14.9 %
SILVERCOIN INDUSTRIES AS	749,271	5.8 %
SPINOZA AS	464,173	3.6 %
CAMACA AS	450,000	3.5 %
MUEN INVEST AS	345,625	2.7 %
SAKK AS	302,921	2.4 %
DNB Markets Aksjehandel/-analyse	280,000	2.2 %
LIN AS	217,278	1.7 %
NORPORT AS	194,399	1.5 %
J.P. MORGAN SE	140,000	1.1 %
CITIBANK	121,488	0.9 %
GODTHÅB HOLDING AS	111,695	0.9 %
STELLA INVEST AS	97,551	0.8 %
CIME AS	89,485	0.7 %
INMA INVEST AS	89,210	0.7 %
CAT INVEST 1 AS	86,701	0.7 %
NORDNET LIVSFORSIKRING AS	85,415	0.7 %
FREDRIKSEN	74,188	0.6 %
HARDELAND	74,187	0.6 %
<b>Total (20 largest shareholders)</b>	<b>10,804,221</b>	<b>83.8 %</b>
Other shareholders	2,081,376	16.2 %
<b>Total</b>	<b>12,885,597</b>	<b>100.0 %</b>

Note 8 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Sum
Equity as per 31.12.2023	14,174	82,687	0	96,861
Net profit(loss)		-1,935	0	-1,935
Currency translation differences		-83,510	0	-83,510
<b>Equity as per 31.03.2024</b>	<b>14,174</b>	<b>72,242</b>	<b>0</b>	<b>86,416</b>

Note 9 – Related parties

There are no related party transactions in Q1 2024

Note 10 – Events after the reporting period

No events to report.



Oslo, 14 May 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](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).