

Cyviz

February 13th, 2025



# Q4 Results 2024

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# Agenda and Presenters

Q4'24 in brief

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Performance 2020 – 2024

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Business Highlights

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Q4 & YTD Financials

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Outlook

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Q&A

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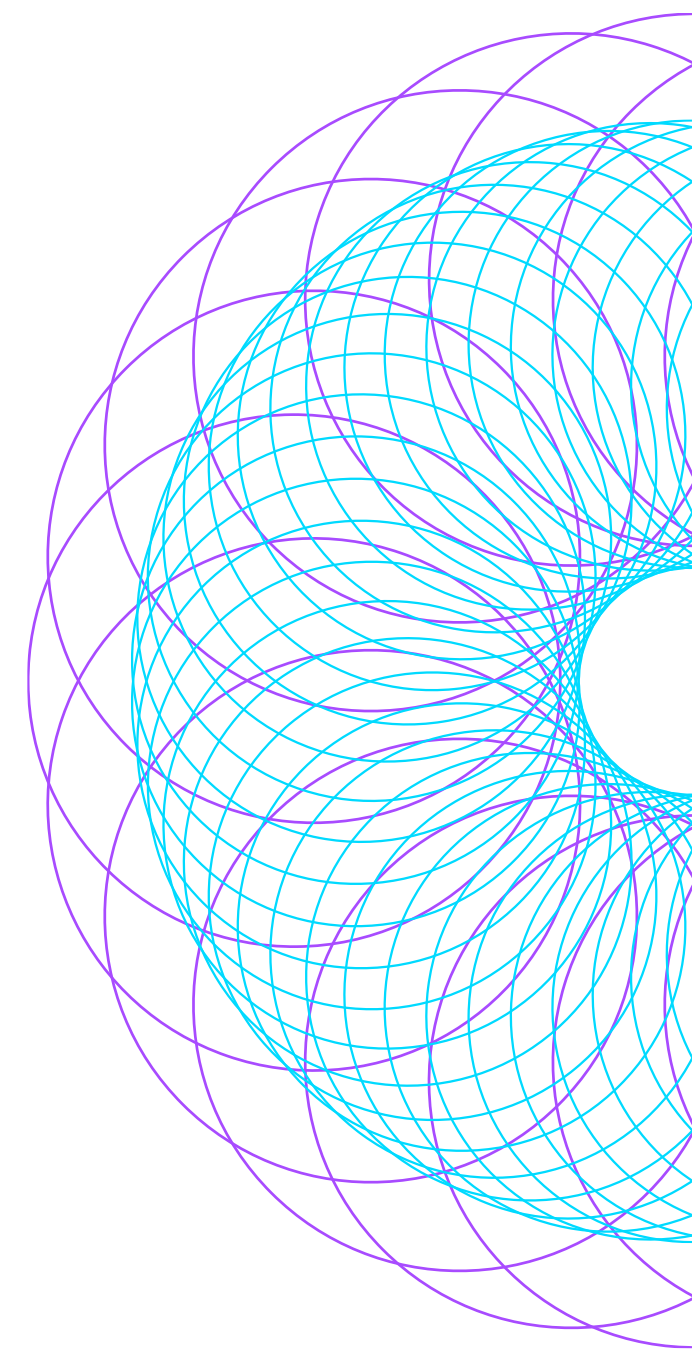
Espen Gylvik | CEO

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Karl Peter Gombrii | CFO

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# Solid Q4 caps off the best full-year performance on record

Q4 & Full-year 2024 in brief



Q4

**Revenue of NOK 189 million** in Q4, up 21 million (12%) compared to last year.

**Gross profit of NOK 96 million (50% margin)**, up NOK 7 million vs. last year (52% margin)

**EBITDA of NOK 19.8 million** in Q4, down NOK 0.2 million vs. last year

**Order intake of NOK 181 million**

FY

**Full-year revenue of NOK 595 million**, up NOK 10 million (2%).

**Full-year gross profit of NOK 313 million**, up NOK 25 million (9%).

**Full-year EBITDA of NOK 36.2 million**, up NOK 8.3 million (30%).

**Full-year order intake of NOK 620 million**

## ROLLING 12-MONTHS TREND 2020-2024

# Cyviz Group

### CAGR vs 2020

ORDER  
INTAKE

34%

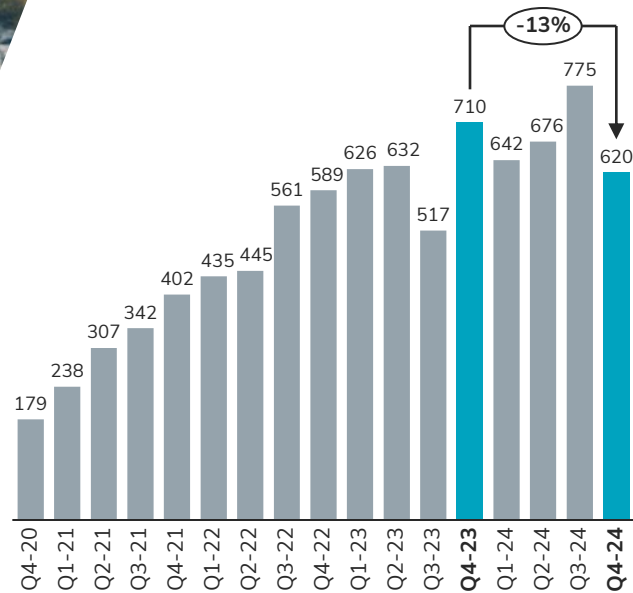
REVENUE

29%

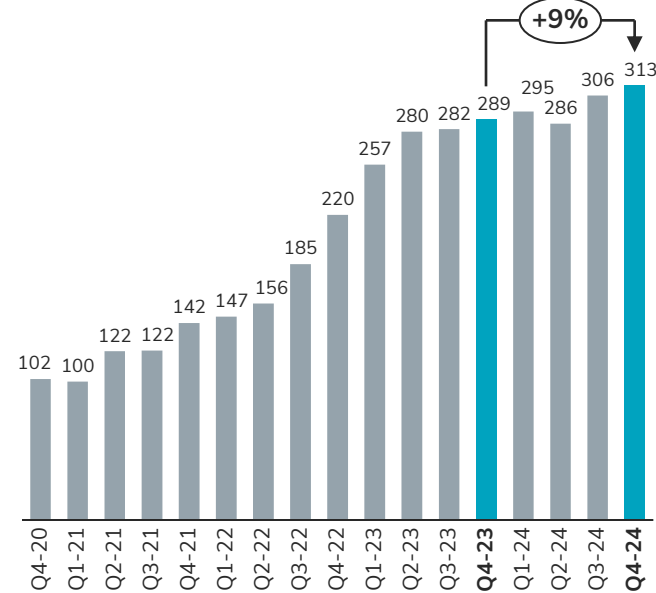
GROSS  
PROFIT

33%

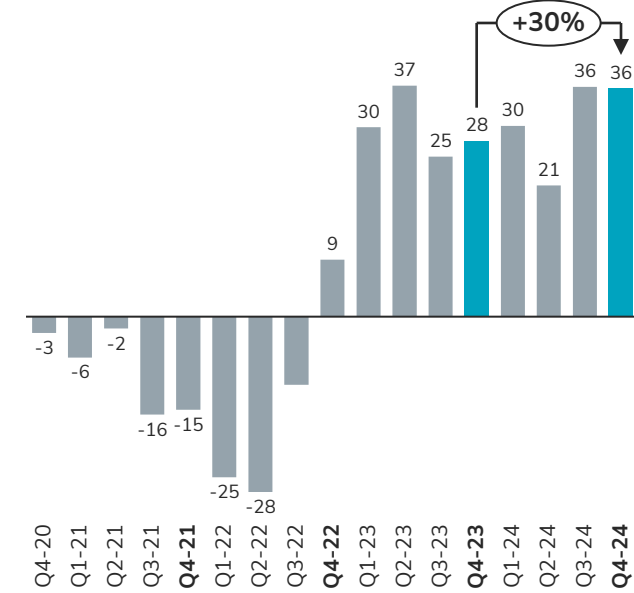
### ORDER INTAKE (MNOK)



### GROSS PROFIT (MNOK)



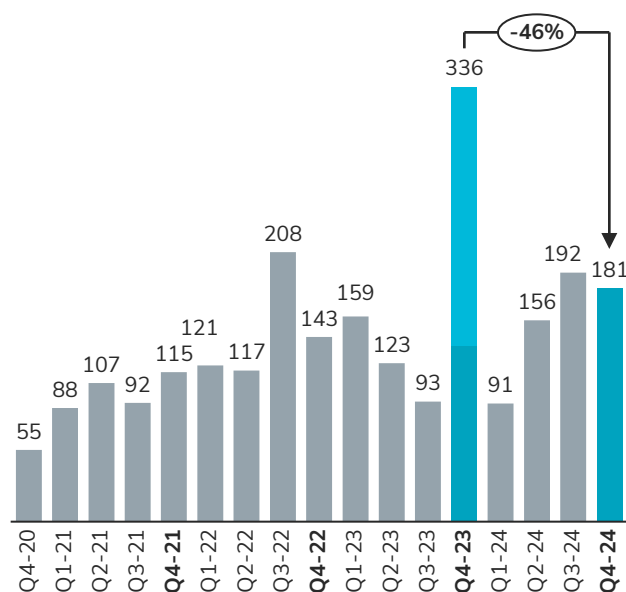
### EBITDA (MNOK)



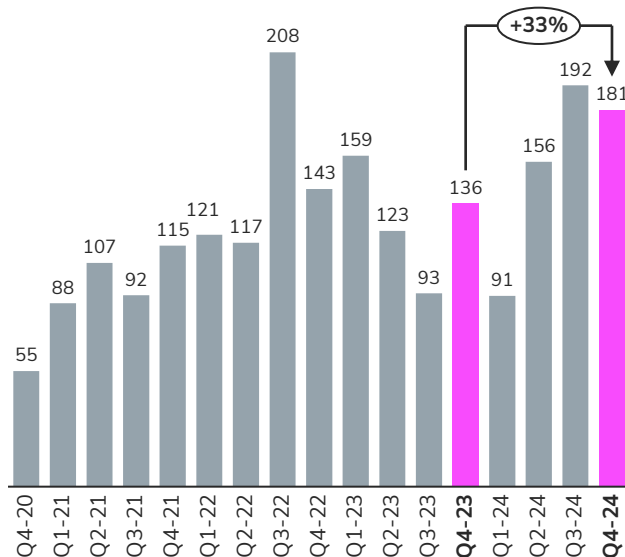
# Order intake pattern

- Q4-2023 order intake includes a NOK 200 million multi-year deal, with deliveries spread across 2024 and 2025
- “Underlying” order intake smoother – Q4-24 order intake fourth highest on record following solid Q2 and Q3
- Backlog is solid at NOK 380 million after three consecutive quarters of strong order intake

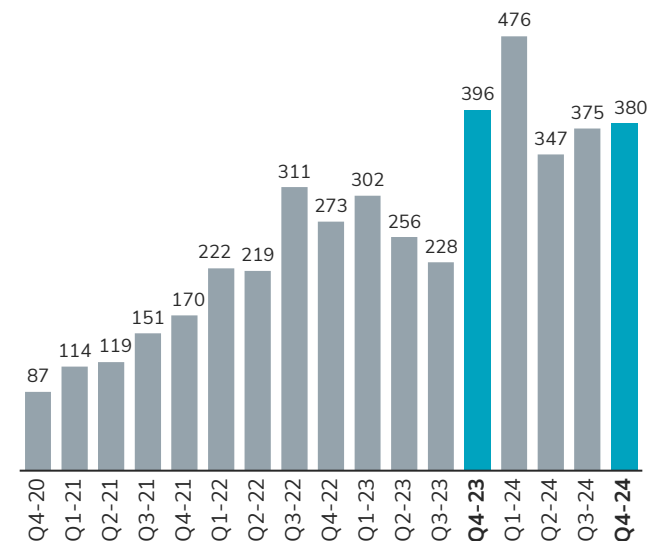
Reported order intake



“Underlying” order intake (ex. Aker BP)



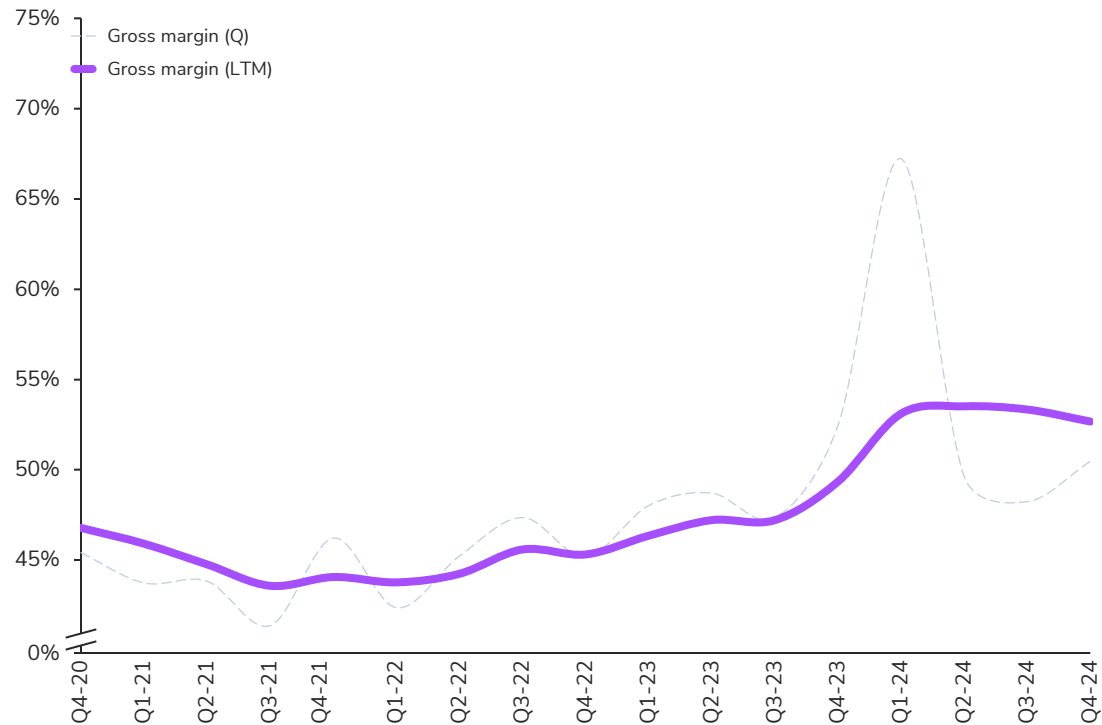
Backlog



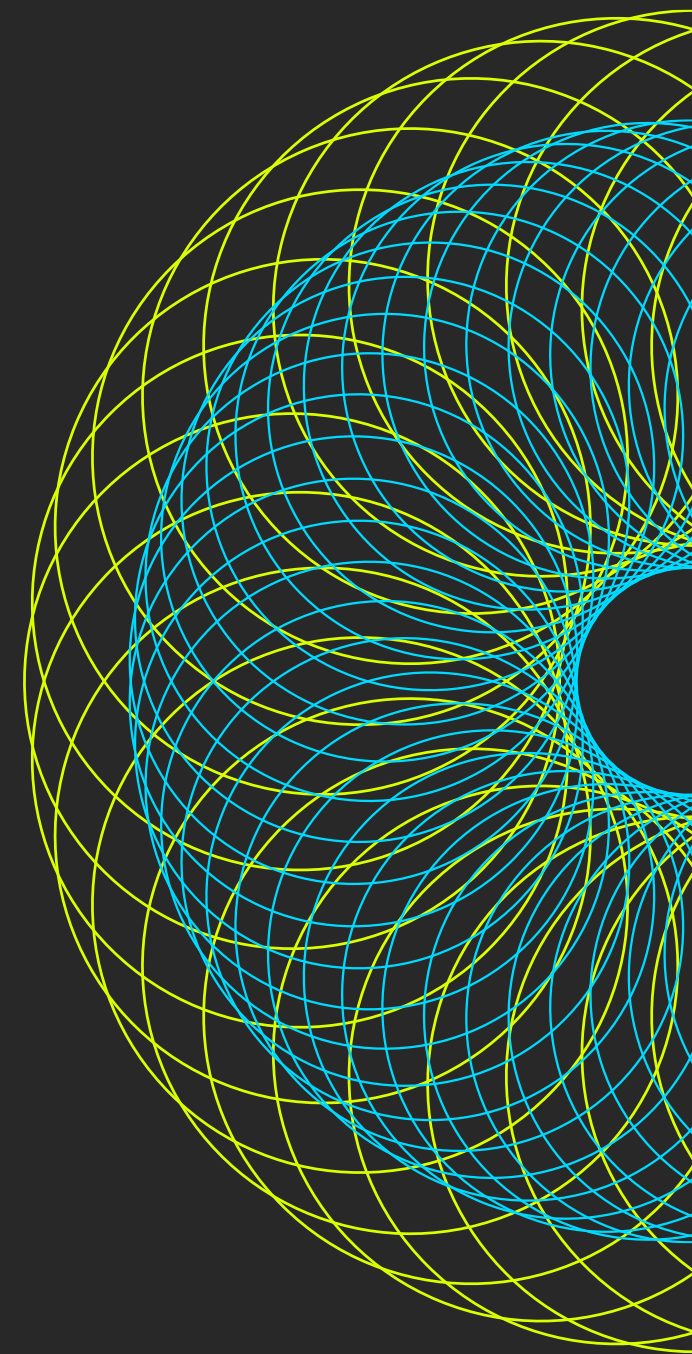


# Positive gross margin trend

- Drift driven by larger projects with repeat accounts, and ARR
- Gross profit fluctuates due to product mix and timing effects impacting quarterly performance
- Gross margin 2024 is above average trend over time – reversal in 2025 anticipated



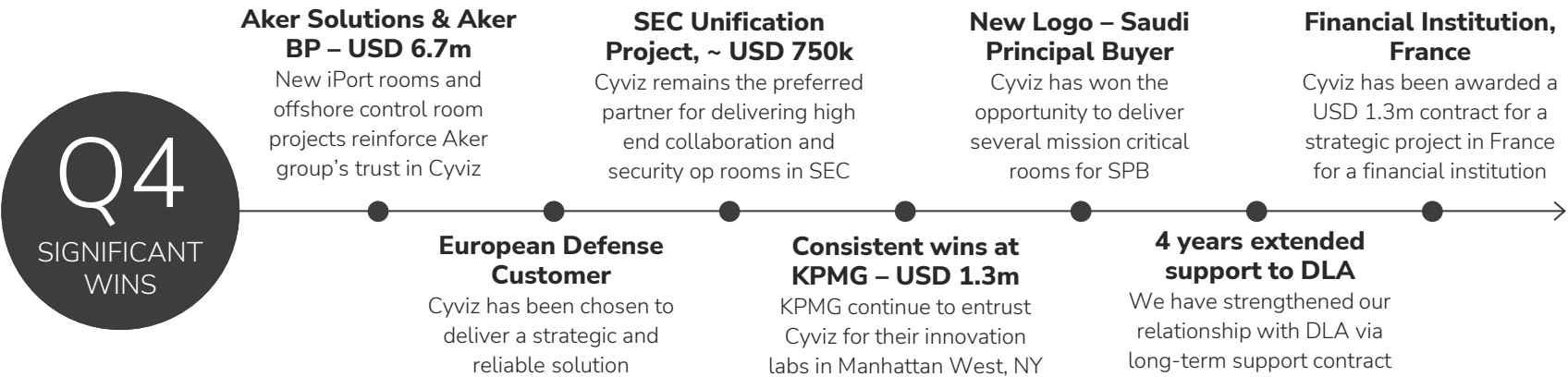
# Business Highlights



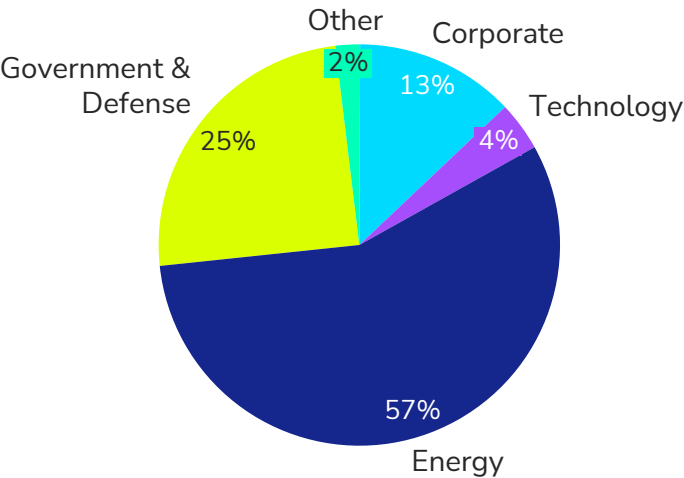
# Business Highlights

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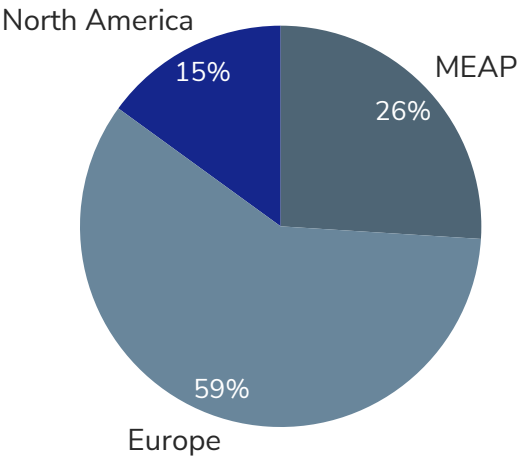
## Q4 2024



ORDER INTAKE BY VERTICALS – Q4



ORDER INTAKE BY REGION – Q4



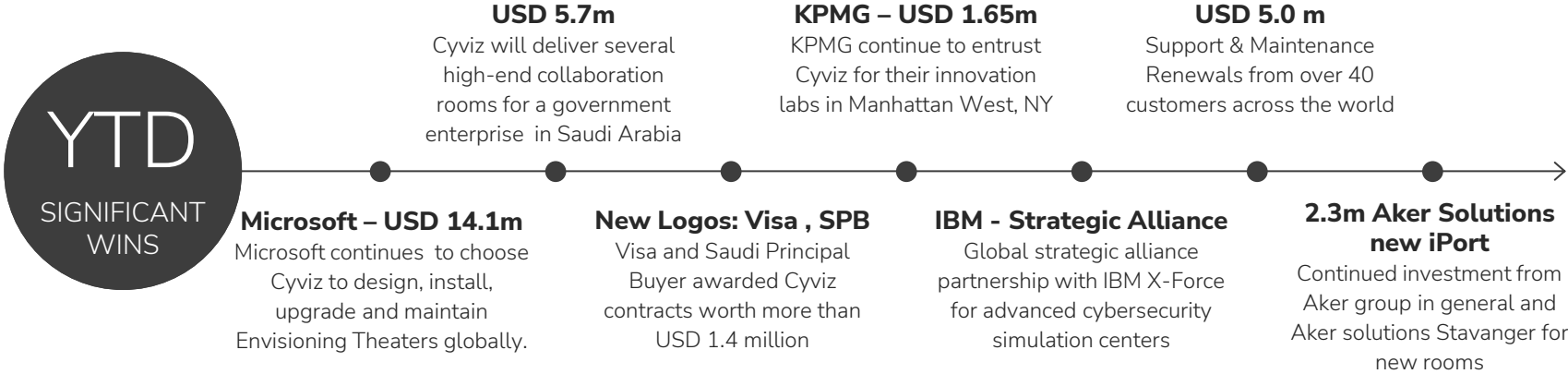
The company is adjusting its regional governance structure where APAC and Middle East are combined into Middle East & Asia Pacific – hereinafter referred to as “MEAP”.



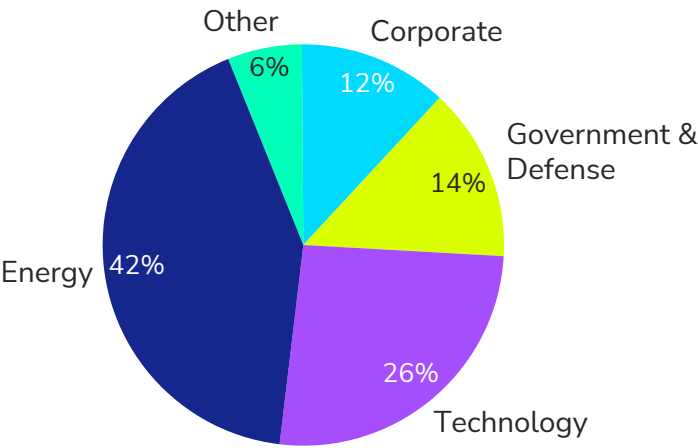
# Business Highlights

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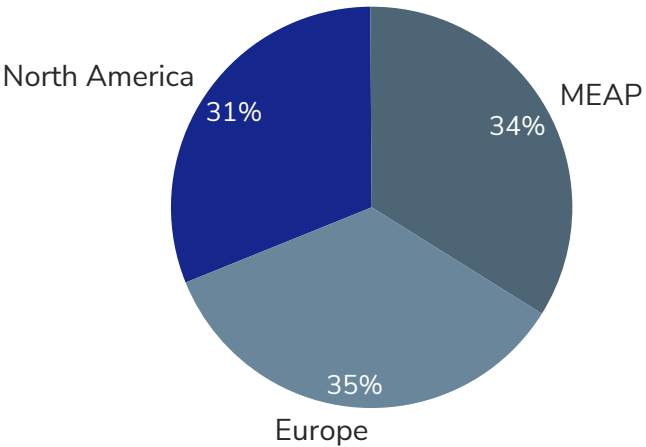
## Year-to-date



ORDER INTAKE BY VERTICALS – YTD

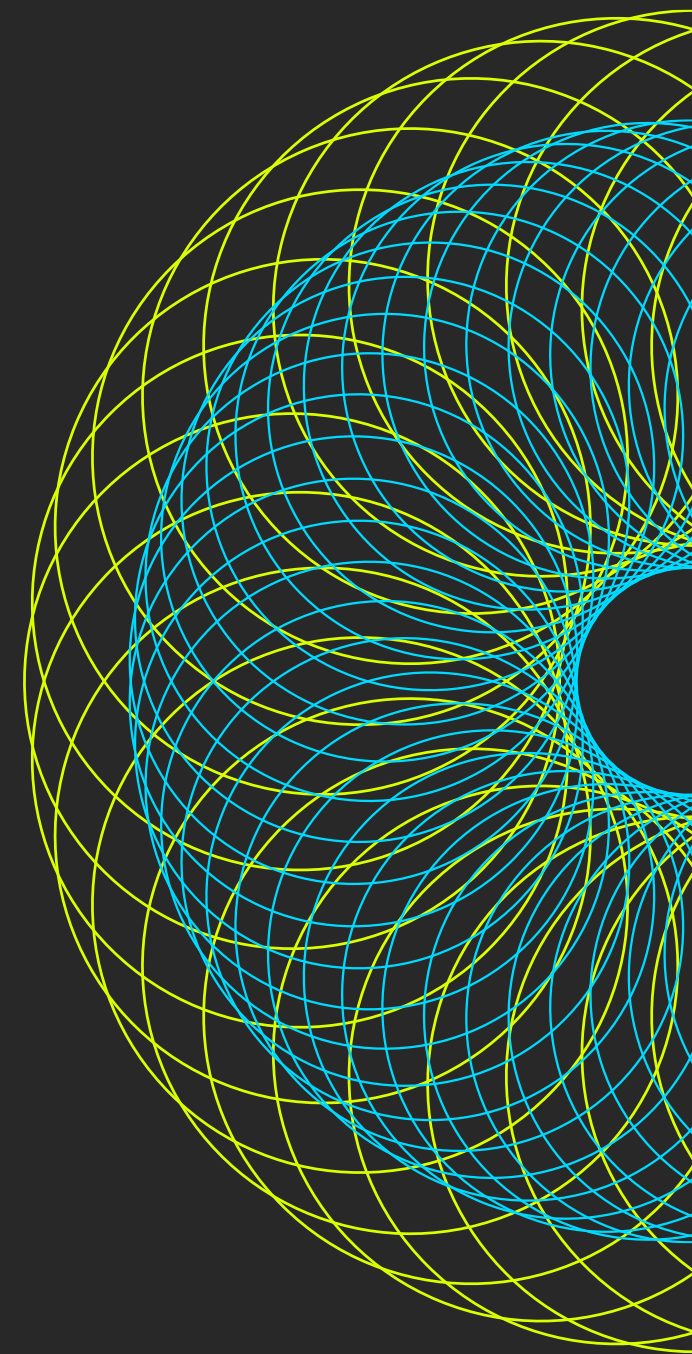


ORDER INTAKE BY REGION – YTD



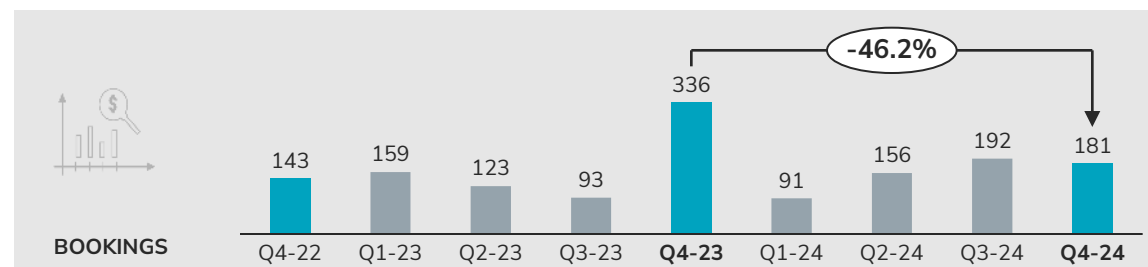
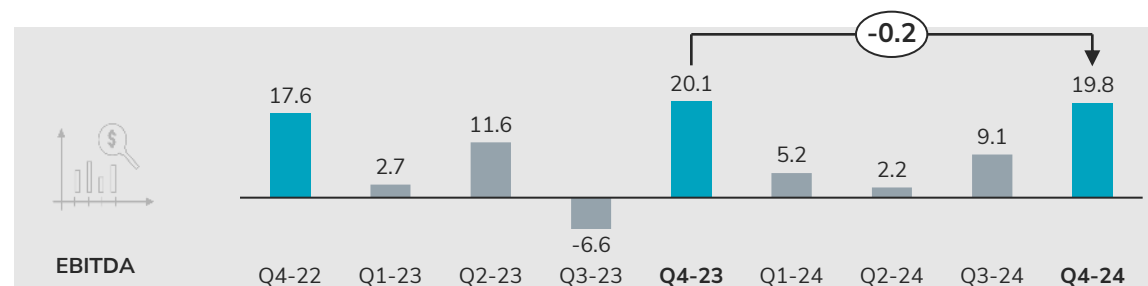
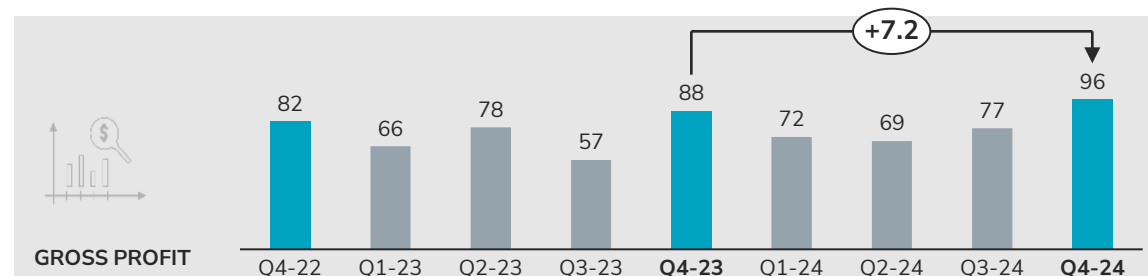
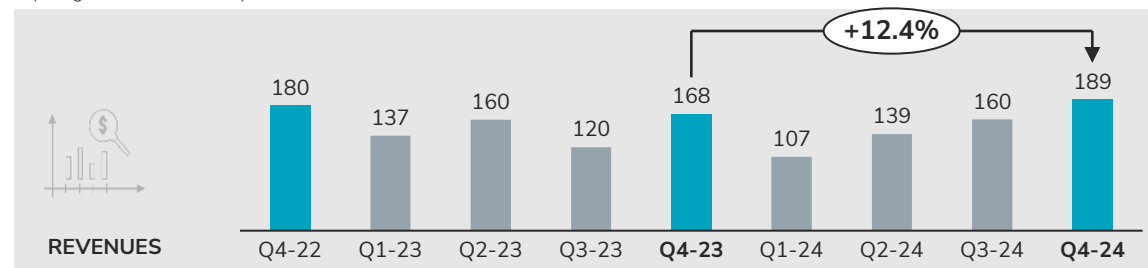
The company is adjusting its regional governance structure where APAC and Middle East are combined into Middle East & Asia Pacific – hereinafter referred to as “MEAP”.

# Q4 Financials



# Q4 Financial highlights

(all figures in NOK million)



## Revenues

- NOK 21 million (12%) revenue growth

## Gross profit

- NOK 7.2 million growth (+5%)
- Gross margin 50% vs 52% last year

## EBITDA

- NOK 0.2 million decline (-1%)

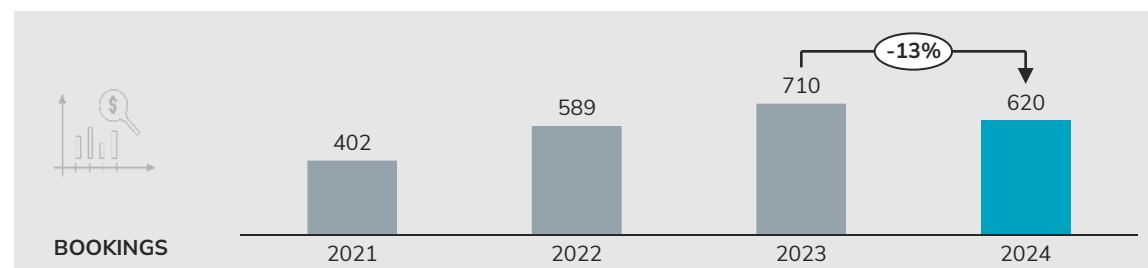
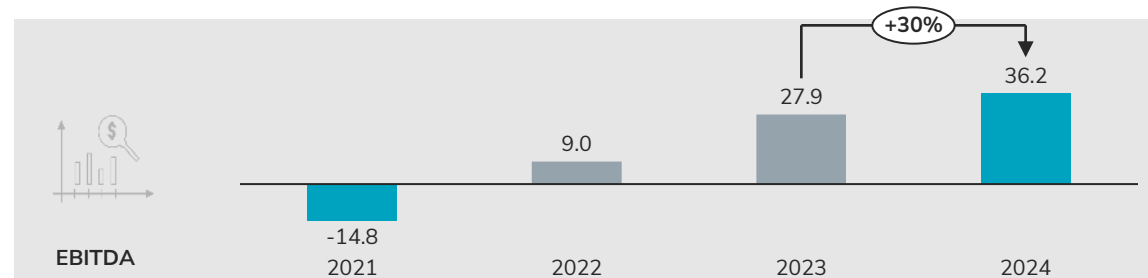
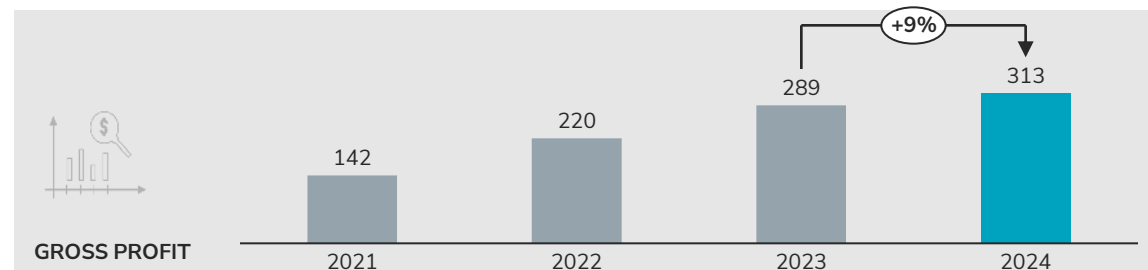
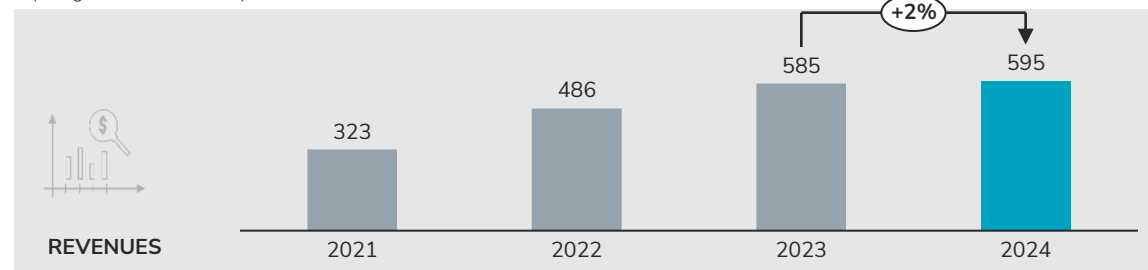
## Bookings

- NOK 155 million decrease (-46%)
- Driven by a single, multi-year contract in December last year



# Full-year results 2024

(all figures in NOK million)



## Revenues

- NOK 10 million revenue growth (+2%)
- Driven by Q1 and Q2 product mix; higher-margin but lower revenues

## Gross profit

- NOK 25 million growth (+8.5%)
- Gross margin 53% vs 49% last year

## EBITDA

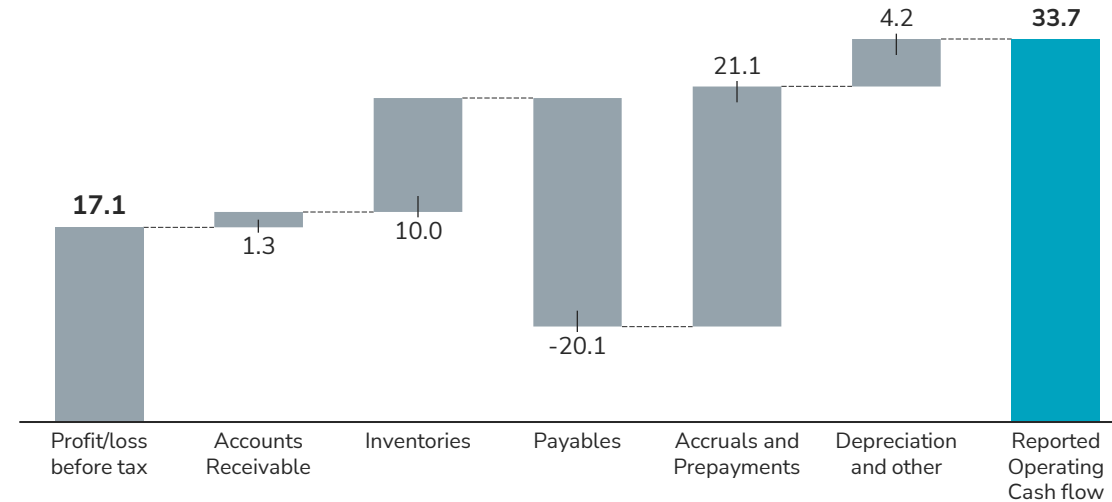
- NOK 8.3 million growth (+30%)
- Margin of 6.1% vs 4.8% last year

## Bookings

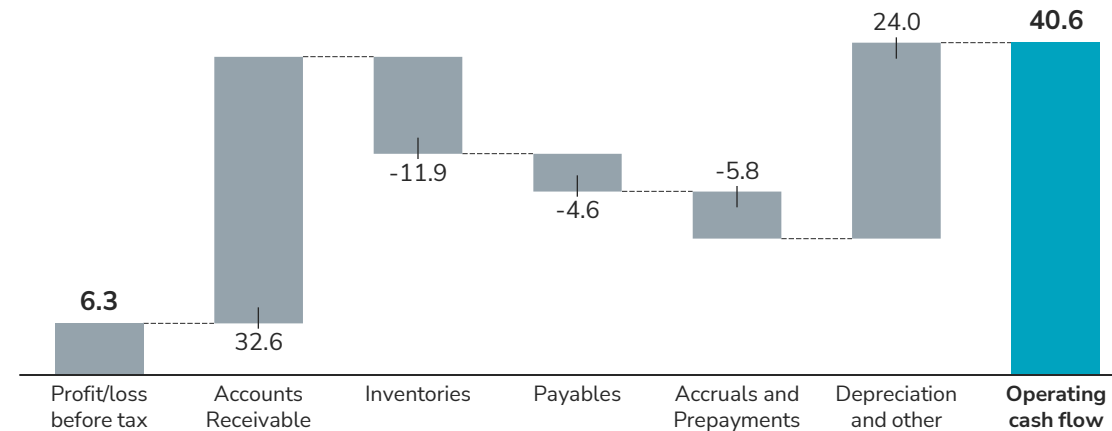
- NOK 89 million decrease (-13%)
- Driven by a single, multi-year contract in December last year

# Operating cash flow

## Operating cash flow Q4



## Operating cash flow full-year '24



\*Other items relates to change in option expense and income tax

## Key drivers Q4

- **Operating result** driven by positive EBITDA of NOK 19.8 million
- Slightly faster collection and associated **increase in AR** with impact of 1.3 million
- **Inventory decrease** improved cash by 10 million; high opening balance explained by multiple large, more complex projects
- Reduction in payables related settlement of invoices related to higher than usual opening inventory

## Key drivers YTD

- **The high receivable collection** reflects Q4-24 bookings, which were weighed to geographical areas that traditionally have shorter collection times (high Q1 collection), along with **tighter collection regime throughout the year**.
- Increase in inventories primarily due to an overall larger scale of the business

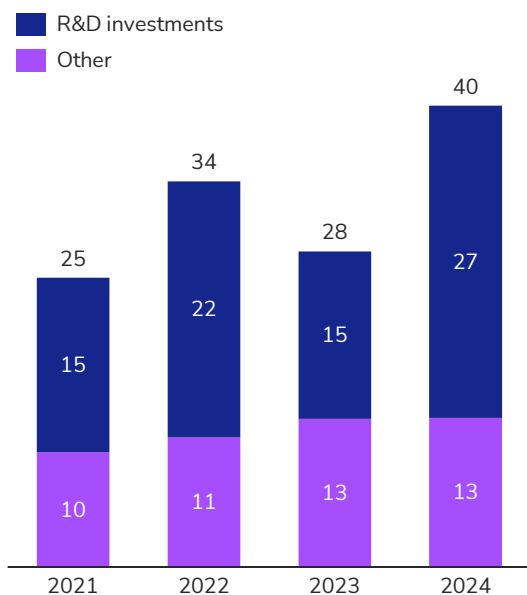
# Positive free cash flow (FCF) in 2024

- FCF of NOK 0.4 million despite substantial R&D investments
- R&D investments anticipated to contribute to higher margins amid modest future CAPEX growth

## CAPEX

R&D Investments dominate CAPEX spend

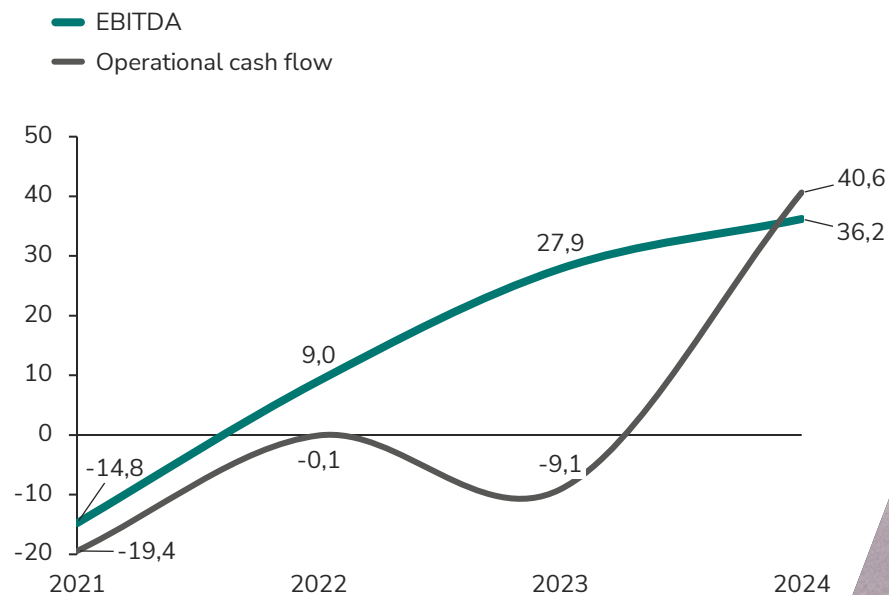
New product lines ready for commercialization



## Cash Flow from Operations

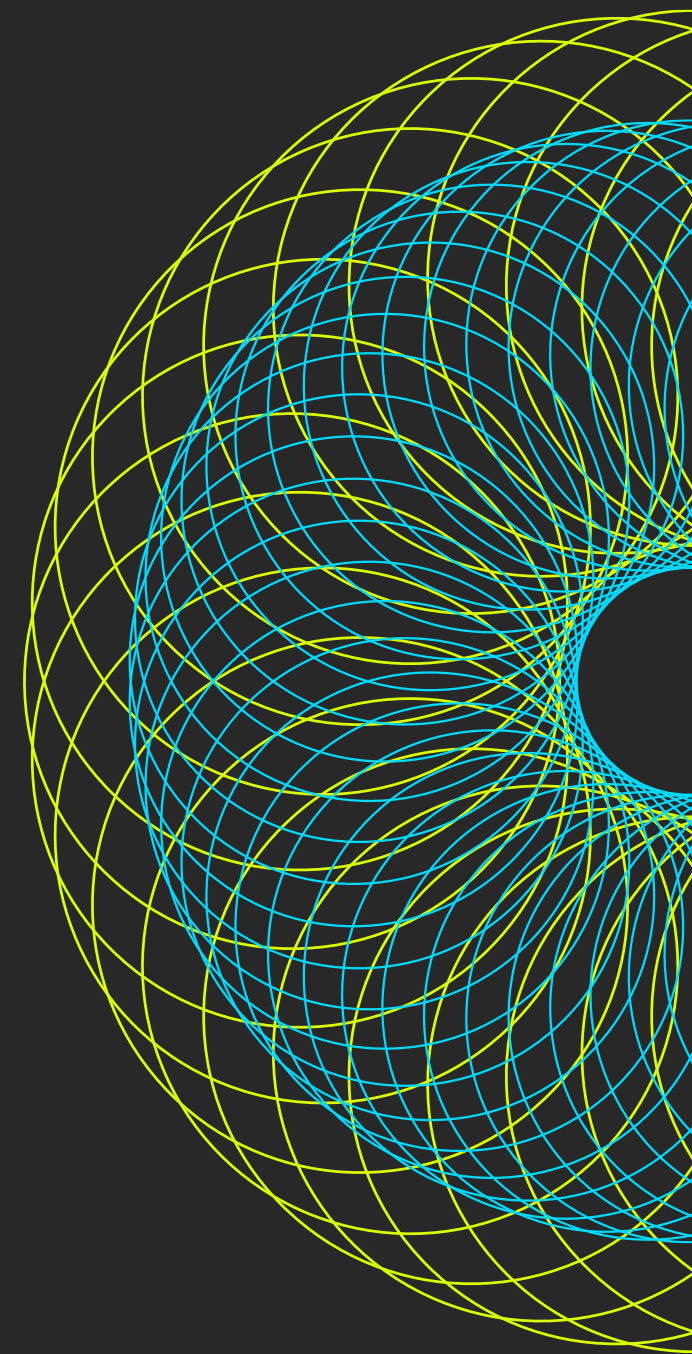
Cash flow from operations entering positive territory

Operational cash flows impacted by short-term fluctuations





# Outlook





## Outlook

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

1

### **Profitable growth & cash management**

Increased focus on profitability through cost optimization, new services, and continued revenue growth. Putting new tighter processes in place for collecting cash, improved contractual terms and conditions.

2

### **Scaling through “Integrator Kit” and “Software Management Platform”**

Scale through a global partner ecosystem, and drive ARR and subscription revenue by enabling partners to deliver managed services.

3

### **Market disruption in 2025**

Continuously innovate in our in-house technology and disrupt the market with our new software platform and services.

# Q&A

