

### **Agenda and Presenters**

Q4'24 in brief

Performance 2020 – 2024

Business Highlights

Q4 & YTD Financials

Outlook

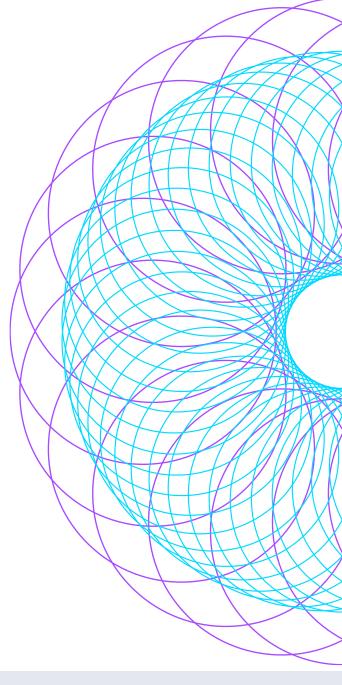
Q&A



Espen Gylvik | CEO



Karl Peter Gombrii | CFO



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

Q4 & Full-year 2024 in brief



04

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



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

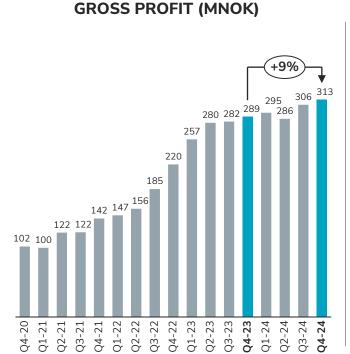
Q4'24 in brief

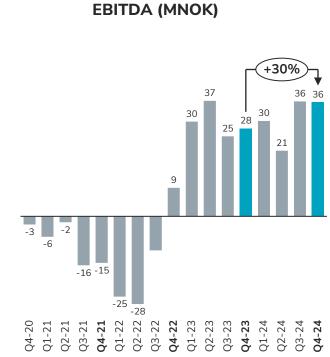


### **Cyviz Group**







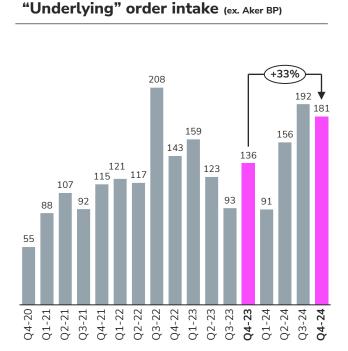


Trend 2020-2024

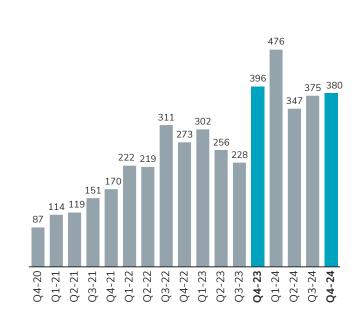
### **Order intake pattern**

- 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 208 192 181 156 172-10 27-7-7





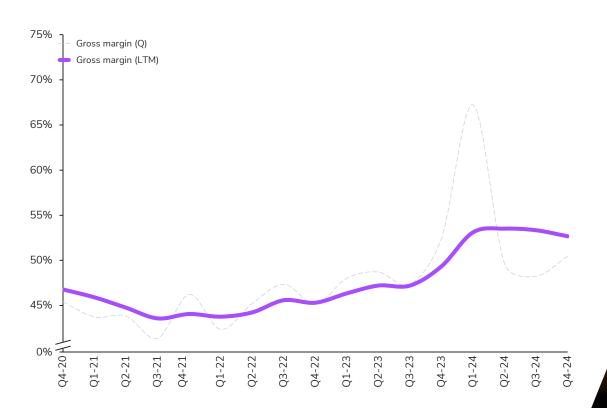


### Positive gross margin trend

• Drift driven by larger projects with repeat accounts, and ARR

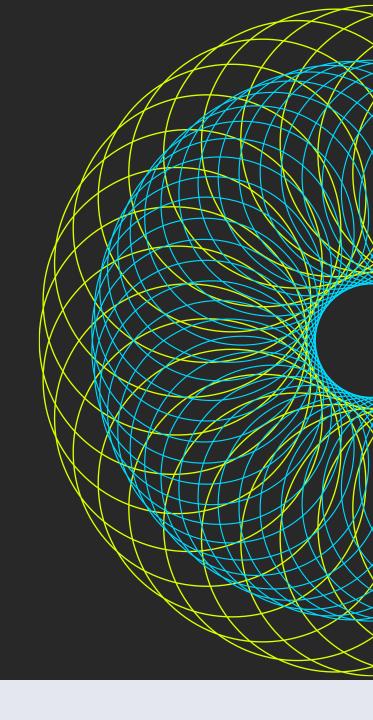
• Gross profit fluctuates due to product mix and timing effects impacting quarterly performance

• Gross margin 2024 is above average trend over time – reversal in 2025 anticipated





## **Business Highlights**



# **Business Highlights**

Q4 2024

### Aker Solutions & Aker BP – USD 6.7m

New iPort rooms and offshore control room projects reinforce Aker group's trust in Cyviz

### SEC Unification Project, ~ USD 750k

Cyviz remains the preferred partner for delivering high end collaboration and security op rooms in SEC

#### New Logo – Saudi Principal Buyer

Cyviz has won the opportunity to deliver several mission critical rooms for SPB

#### Financial Institution, France

Cyviz has been awarded a USD 1.3m contract for a strategic project in France for a financial institution

### European Defense Customer

Cyviz has been chosen to deliver a strategic and reliable solution

#### Consistent wins at KPMG – USD 1.3m

KPMG continue to entrust Cyviz for their innovation labs in Manhattan West, NY

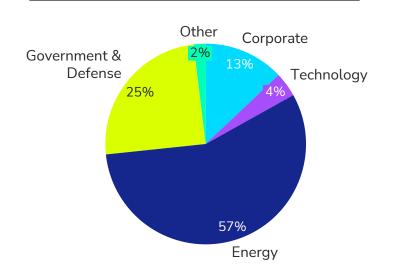
#### 4 years extended support to DLA

We have strengthened our relationship with DLA via long-term support contract

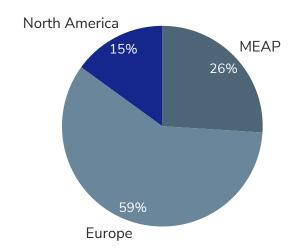
### ORDER INTAKE BY VERTICALS - Q4

**SIGNIFICANT** 

WINS



### 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

### **Business Highlights**

### Year-to-date

# **SIGNIFICANT** WINS

**USD 5.7m** 

Cyviz will deliver several high-end collaboration rooms for a government enterprise in Saudi Arabia

#### **KPMG – USD 1.65m**

KPMG continue to entrust Cyviz for their innovation labs in Manhattan West, NY

#### USD 5.0 m

Support & Maintenance Renewals from over 40 customers across the world

### Microsoft – USD 14.1m

Microsoft continues to choose Cyviz to design, install, upgrade and maintain Envisioning Theaters globally.

### New Logos: Visa, SPB

Visa and Saudi Principal Buyer awarded Cyviz contracts worth more than USD 1.4 million

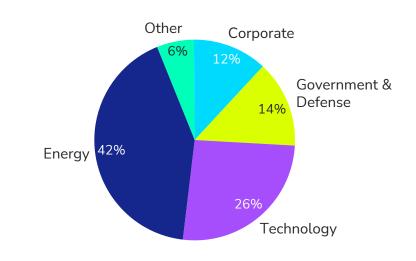
### IBM - Strategic Alliance

Global strategic alliance partnership with IBM X-Force for advanced cybersecurity simulation centers

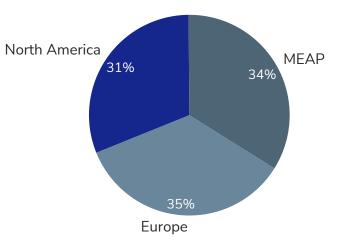
#### 2.3m Aker Solutions new iPort

Continued investment from Aker group in general and Aker solutions Stavanger for new rooms

### ORDER INTAKE BY VERTICALS - YTD



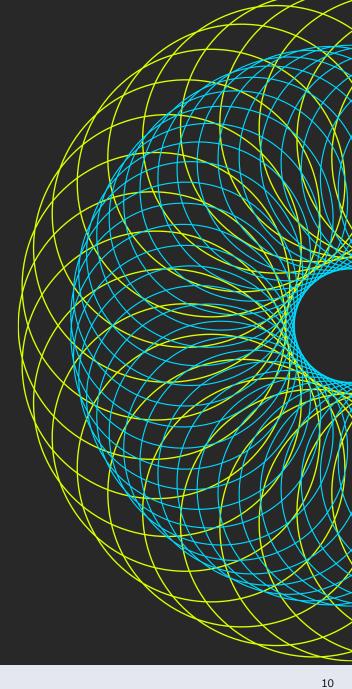
### ORDER INTAKE BY REGION - YTD



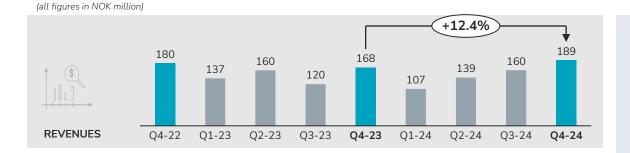
The company is adjusting its regional governance structure where APAC and Middle East are combined into Middle East & Asia Pacific – hereinafter referred to as "MEAP".

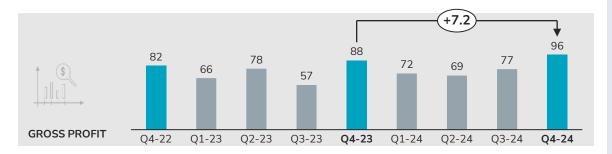
Business highlights

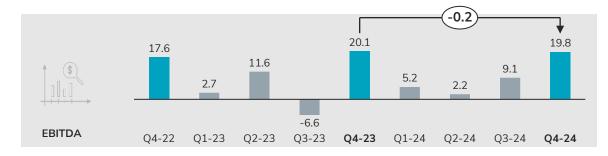
# **Q4 Financials**

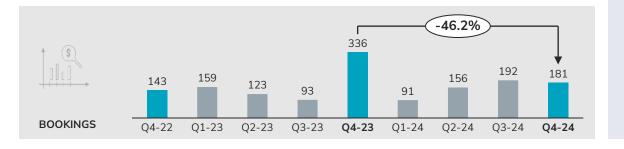


# Q4 Financial highlights









### 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%)

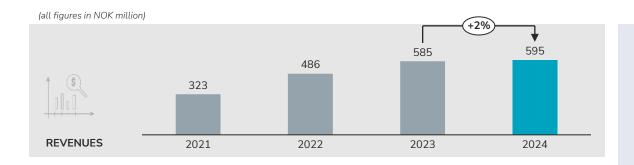
### **Bookings**

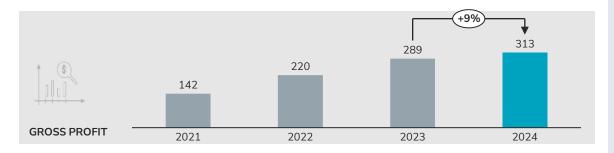
- NOK 155 million decrease (-46%)
- Driven by a single, multi-year contract in December last year

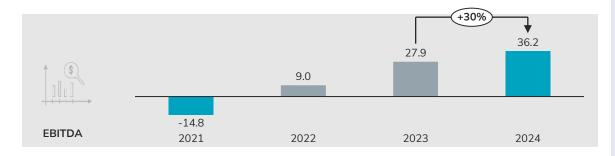
Cyviz

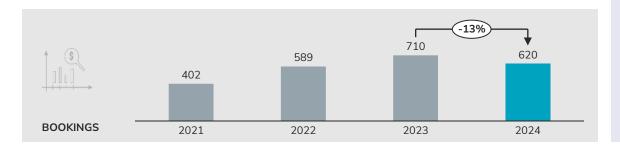
O4 financials

# Full-year results 2024









### 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

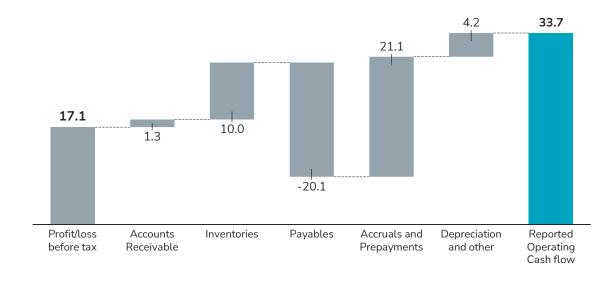
### **Bookings**

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

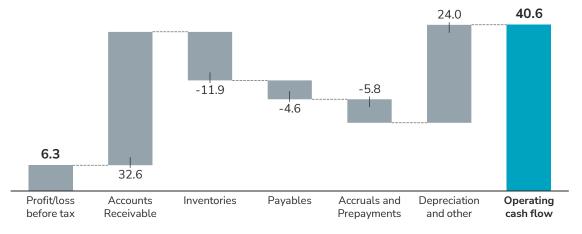
FY financials

# Operating cash flow

### Operating cash flow Q4



### Operating cash flow full-year '24



### **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

Operating cash flow

<sup>\*</sup>Other items relates to change in option expense and income tax

### Positive free cash flow (FCF) in 2024

• FCF of NOK 0.4 million despite substantial R&D investments

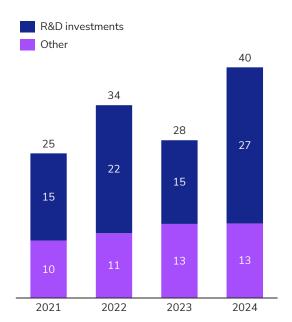
• R&D investments anticipated to contribute to higher margins amid modest future CAPEX growth

EBITDA

### **CAPEX**

R&D Investments dominate CAPEX spend

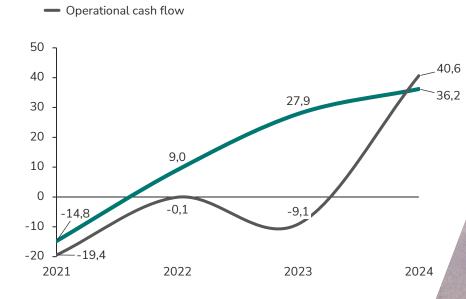
New product lines ready for commercialization



### **Cash Flow from Operations**

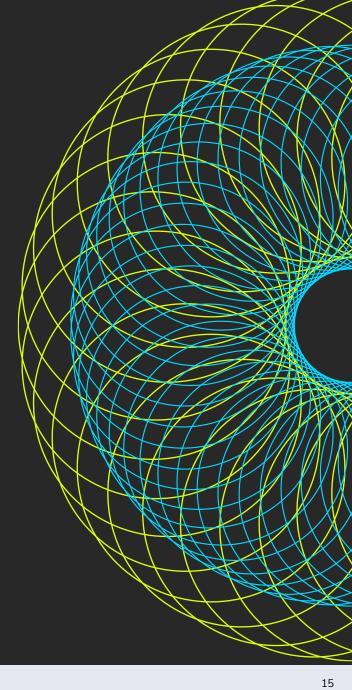
Cash flow from operations entering positive territory

Operational cash flows impacted by short-term fluctuations





### Outlook





Outlook

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

### 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.

### 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.

### Market disruption in 2025

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

# Q&A

