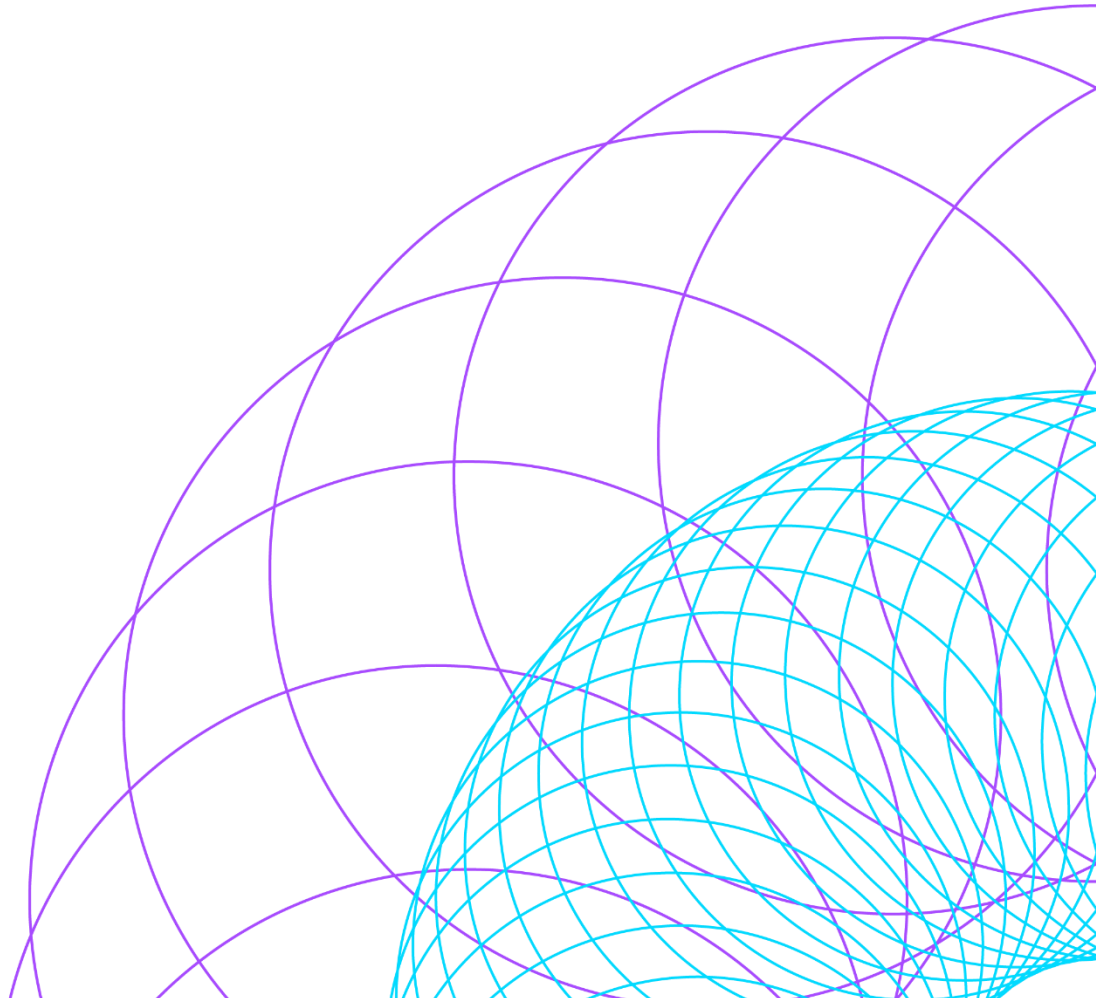


QUARTERLY REPORT

Q4 2024

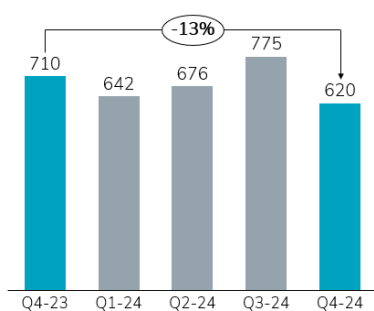


Solid Q4 caps off the best full-year performance on record

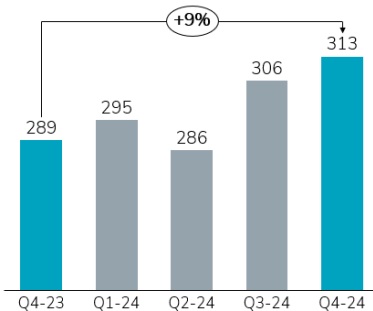
Key figures

- EBITDA of NOK 19.8 million in Q4, down 1% compared to Q4 2023 (30.0% increase from FY 2023)
- Revenue of NOK 189.3 million, up 12.4% compared to Q4 2023 (1.7% increase from FY 2023)
- Order intake of NOK 180.6 million, down 46.2% compared to Q4 2023 (18.1% decrease from FY 2023)
- Operating cash flow of NOK 33.7 million compared to NOK 25.1 million in Q4 2023

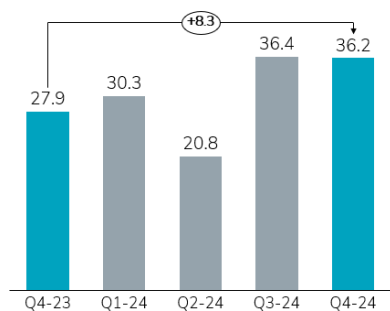
Order intake 12-months trend (NOKm)



Gross profit rolling 12-months trend (NOKm)



EBITDA rolling 12-months trend (NOKm)



Key events

- The Q4 order intake of NOK 180.6 is the fourth highest on the company record. The relative order intake performance is affected by a single, large, multi-year deal signed in Q4 2023.
- Secured agreements across 45 accounts, the vast majority being repeat customers:
 - Continued expansion of partnerships with Aker BP and Aker Solutions.
 - Sustained momentum with a leading electricity company in the Middle East.
 - Achieved the third consecutive quarter of orders from Visa.
 - Multiple defense contracts across Southeast Asia, the Middle East, and North America.
 - Continued collaboration with major technology and consulting firms, including Microsoft, Accenture, KPMG, and IBM.
- The backlog is solid at NOK 380 million after three consecutive quarters of robust order intake.
- The company generated a positive net operating cash flow of NOK 33.7 million in Q4 and NOK 40.6 million for the full year. After NOK 40.3 million in investments, this resulted in a full-year free cash flow of NOK 0.4 million.
- In line with applicable accounting standards, the company is recognizing a deferred tax asset of NOK 13.0 million as continued positive performance makes its future utilization likely, positively impacting net profit and equity for the quarter.

CEO comment

Solid quarter with strong finish of the year with a +30% growth in full-year EBITDA.

The company ended the 2024 financial year with a strong Q4, driven by solid order intake, revenue, EBITDA, and cash flow. Most new bookings were placed by repeat customers, and recurring revenue outpaced other revenue streams. Together, this provides a strong foundation for continued profitable growth in 2025.

2024 was a year of transformation, marked by the re-organization of the business into stand-alone regions and the initial commercialization of new business lines, capitalizing on years of R&D focused on our in-house developed technology: the Integrator Kit and the Software Management Platform. Distributed through a growing partner ecosystem, these new business lines are key to supporting Cyviz' strategy of increasing recurring revenue to 25% and achieving an EBITDA margin of 25%.

In our core turnkey business, which still accounts for over 95% of revenue, Europe and the Middle East maintained strong performance throughout Q4, securing major new deals from key customers. The quarter also reflects our strategy of expanding our customer base across regions and verticals, strengthening our position for further growth in 2025.

In North America, business fell slightly short of expectations in Q4, primarily due to a slowdown in the federal sector caused by the election cycle, despite a strong underlying pipeline. However, we expect renewed activity to increase in 2025 as market conditions stabilize.

The rollout of the new organizational structure, shifting from a corporate-focused model to three distinct regions, has progressed well. This new structure empowers regional teams, recognizing that local markets drive business. It also enhances flexibility and time-to-market, better aligning with customer expectations.

Strategic internal initiatives launched in early 2024 to enhance operational efficiency and professionalism are already yielding tangible results. Beyond the reorganization, we have implemented improvements in IT systems, finance, human resources, partnerships, and customer engagement. These efforts are reflected in our EBITDA performance and regional competitiveness, both critical to our long-term ambitions.

Our strategically important Software Management Platform is gaining traction, and by the end of 2024, we had signed 15 partners.

Additionally, our new EVP for Europe joined the company in December, completing our regional leadership team and finalizing the new top management structure implemented over the past two years.

With strong fundamentals and a focused strategy, we are well-positioned to continue our journey into 2025, delivering value to our clients, partners, and investors.

Financial review

Financial highlights (NOK million)	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Total revenue	189.3	168.4	595.1	585.4
Gross profit	95.5	88.3	313.5	288.9
<i>Gross margin</i>	50.5%	52.5%	52.7%	49.3%
EBITDA	19.8	20.1	36.2	27.9
<i>EBITDA margin</i>	10.5%	11.9%	6.1%	4.8%
Cashflow from operations	33.7	25.1	40.6	-9.1
Cash and cash equivalents	13.1	0.0	13.1	0.0
Net interest-bearing debt (-) / deposits (+)	-31.6	-33.4	-31.6	-33.4
Equity-ratio	41.4%	35.2%	41.4%	35.2%
Order intake	180.6	335.7	620.2	709.6
Order backlog	380.5	395.7	380.5	395.7
Book-to- bill ratio	1.0	2.0	1.0	1.2
FTE's	155	161	158	153

¹ Gross profit is defined as revenues less cost of materials, including subcontractor costs

² EBITDA is earnings before depreciation, amortization, interest, 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 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 189.3 million in Q4, up NOK 20.9 million (12.4%) compared to Q4 2023. Gross profit at the same time increased from NOK 88.3 million (52.5%) to NOK 95.5 million (50.5%).

For the full year, Cyviz reports revenue of NOK 595.1 million compared to NOK 585.4 million last year which is an increase of NOK 9.7 million. Gross Profit is NOK 313.5 million (52.7%) compared to NOK 288.9 million last year (49.3%), which is an increase of NOK 24.6 million.

Gross margin in Q4 was 50.5%, down from 52.5% in the same period last year, with a full-year margin of 52.7%. Margins have remained elevated over the past five quarters due to the composition of project costs, where timing effects from multi-period projects influence the quarterly margin mix.

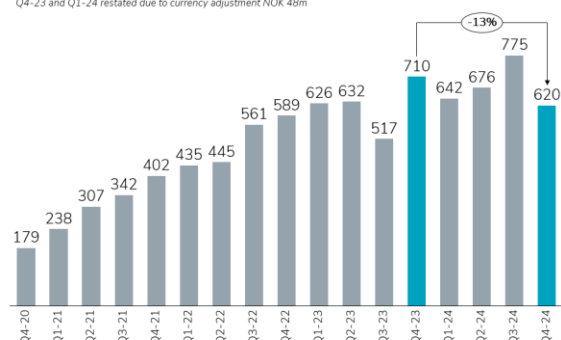
Order intake and order backlog

Cyviz' order intake reached NOK 180.6 million in Q4, down from NOK 335.7 million in Q4 2023. In 2024, Cyviz booked new deals totaling NOK 620.0 million compared to NOK 709.6 million one year ago. The relative order intake performance both for the quarter and the year is affected by a single, significant, multi-year deal signed in Q4 2023.

The total order backlog is NOK 380.5 million after Q4, down from NOK 395.7 million in Q4 2023 and up from NOK 374.9 million in Q3 2024.

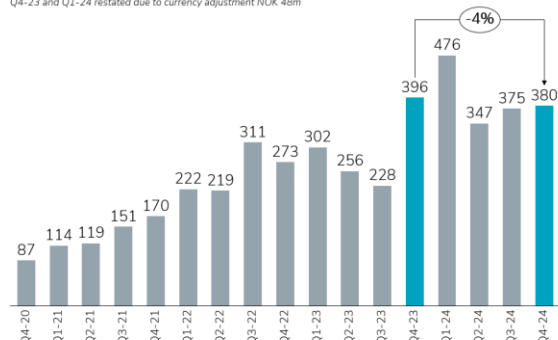
Order intake 12-months trend (NOKm)

Q4-23 and Q1-24 restated due to currency adjustment NOK 48m



Order backlog (NOKm)

Q4-23 and Q1-24 restated due to currency adjustment NOK 48m



EBITDA

Cyviz delivered an EBITDA of NOK 19.8 million in Q4. This is a decrease of NOK 0.2 million compared to last year.

Operating expenses for the quarter were NOK 172.9 million, up from NOK 154.3 million in Q4 2023. This is mainly driven by an increase in the cost of materials of NOK 13.7 million, explained by the higher activity compared to last year.

For the 2024 financial year, the EBITDA was NOK 36.2 million, an increase of 8.3 million (30.0%) from 2023.

Cash flow

Net cash flow from operating activities was NOK 33.7 million in Q4, compared to NOK 25.1 million in the same quarter last year.

Depreciation decreased from NOK 6.0 million in Q4 2023 to NOK 3.5 million in Q4 2024, primarily due to asset disposals and routine adjustments following an asset review.

Inventory levels normalized in Q4, following temporarily elevated levels in Q2 and Q3, which were related to multiple large and complex projects. The reduction in inventory levels contributed NOK 10.0 million to cash flow.

Net cash flow from investment activities was NOK -8.9 million in Q4, compared to NOK -7.3 million in the same quarter of 2023. This primarily reflects capitalized R&D, including product development for Cyviz's Easy Monitoring & Remote Management platform and ongoing IT system upgrades. Additionally, investments were made in updating CEC locations.

Net cash flow from financing activities was NOK -16.7 million in Q4, primarily driven by a reduced draw on the credit facility. The total draw on the credit facility was NOK 39.7 million at the end of Q4, with a cash holding of NOK 13.1 million, mainly comprising tax withholdings and subsidiary bank account funds outside the RCF account structure.

For the 2024 financial year, cash flow from operations was NOK 40.6 million, driven by improved

financial performance and a stricter collection regime, using a combination of Letters of Credit and similar instruments in key regions, alongside enhanced systems support and tighter internal procedures.

Investments, primarily in the capitalization of R&D and the ERP system, totaled NOK 40.3 million. As a result, free cash flow (FCF) for the full year was positive at NOK 0.4 million.

Financial position

Cyviz's total equity at the end of Q4 2024 was NOK 118.7 million, reflecting an equity ratio of 41.4%, up from 35.2% in Q4 2023.

Long-term interest-bearing debt totaled NOK 5 million, related to an Innovation Norway loan with a seven-year repayment term; NOK 0.5 million was repaid in Q4 2024.

Long-term provisions of NOK 6.2 million in Q4 primarily relate to mandatory end-of-service gratuities in Saudi Arabia and Dubai.

The covenant structure on the Revolving Credit Facility (RCF) with DNB requires a minimum equity ratio of 30% and an EBITDA over the last 12 months of at least NOK 15 million. As of Q4, Cyviz's equity ratio stood at 41.4%, with an EBITDA (R12) of NOK 36.2 million.

A share issue related to the Employee Share Purchase Program (ESPP) was announced on 16.09.2024. The share issue was finalized and approved in the Norwegian Register of Business Enterprises on 20.12.2024. This share issue is reflected in the equity statement as of 31.12.2024, resulting in an equity increase of NOK 1.5 million.

The Group has recognized a deferred tax asset, arising solely from the parent company, Cyviz AS. The deferred tax asset is recognized in the balance sheet based on positive financial development in the past years and expectations of continued profitability going forward. The recognition is in accordance with applicable accounting standards and reflects the company's assessment that sufficient future taxable income will be available to utilize the tax asset.

Post balance sheet events

The company held a Capital Markets Day on 22.01.2025, presenting details on new business lines and its ambition to achieve a 25% recurring revenue share and a 25% EBITDA margin by 2030. The presentation is available on the company's web page.

Outlook

Looking ahead, we remain optimistic about market prospects in all regions. In Europe, we expect growth with existing clients and an expanding partner network leveraging Cyviz' core technology. MEAP shows positive trends, especially in India and Australia. Saudi Arabia remains very strong despite signs of increased competition. North America's federal sector slowed in late 2024 due to the election cycle but is set for recovery in late 2025.

Across all regions, we see opportunities linked to rising global defense investments, where advanced technology is key. Further expansion will accelerate into new markets and verticals through our partner-driven market entry strategy.

Cyziv' long-term growth focuses on two areas: 1) The "Integrator Kit" – scaling through a global partner ecosystem, expanding geographical reach and potential end-customers in existing markets, and 2) The Software Management Platform – enabling partners to build managed services of any network-connected infrastructure, driving ARR and subscription revenue for both Cyviz and its partners. These new business lines are key components of our five-year strategy, targeting 25% ARR and 25% EBITDA.

In the short term, after five consecutive quarters of elevated gross margins, we expect a temporary dip in H1 2025 due to timing of projects costs. However, higher revenue is expected to offset this. The margin fluctuations do not indicate a structural shift in the underlying business.

With rising demand for Next-Level Collaboration solutions, Cyviz is well-positioned for profitable growth, improved cash flow, and ARR expansion in 2025. Our strategy is clear: deliver greater customer value through continuous innovation in our in-house technology, disrupt the market with our new software platform and services, and scale our business through a strong global partner ecosystem.

Consolidated Interim Financial Statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q4 2024	Unaudited Q4 2023	Unaudited YTD 2024	Audited YTD 2023
Operating income					
Revenue	2	189,273	168,391	595,136	585,418
Total operating income		189,273	168,391	595,136	585,418
Operating expenses					
Cost of materials		93,746	80,046	281,667	296,537
Salary and personnel expenses		54,190	51,042	200,128	192,947
Depreciation	3.4	3,518	5,982	23,517	23,266
Other operating expenses		21,493	17,218	77,137	68,078
Total operating expenses		172,948	154,288	582,449	580,827
OPERATING PROFIT (LOSS)		16,326	14,103	12,687	4,591
Financial income and expenses					
Interest income		1,297	1,256	2,843	3,195
Net currency gains (losses)		3,865	-3,230	-2,214	2,234
Interest expenses		-4,348	-2,716	-6,999	-5,924
Net financial income and expenses		813	-4,690	-6,369	-495
PROFIT (LOSS) BEFORE INCOME TAX		17,139	9,413	6,318	4,096
Income tax	5	-12,986	7	-12,430	400
NET PROFIT (LOSS) FOR THE PERIOD)		30,125	9,406	18,747	3,456

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/12/2024	Audited 31/12/2023
ASSETS			
Non-current assets			
Intangible assets			
Development	2	55,090	43,481
Licenses, patents, other	2	12,196	13,722
Deferred tax assets	5	13,015	0
Total intangible assets		80,300	57,203
Tangible fixed assets			
Property, plant & equipment	3.6	15,333	12,858
Total tangible fixed assets		15,333	12,858
Total non-current assets		95,633	70,061
Current assets			
Inventories	6	33,142	21,276
Receivables			
Accounts receivable	6	137,941	170,545
Other receivables		6,842	13,244
Total receivables		144,783	183,789
Cash and cash equivalents	9	13,089	0
Total current assets		191,014	205,065
TOTAL ASSETS		286,647	275,126

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/12/2024	Audited 31/12/2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	7	14,257	14,174
Share premium		150,591	149,165
Total paid-in capital		164,848	163,339
Retained earnings			
Other equity		-46,103	-66,479
Total retained earnings		-46,103	-66,479
Total equity	8	118,745	96,860
Liabilities			
Non-current liabilities			
Provisions		6,243	5,274
Long-term interest-bearing loans	6	5,000	7,000
Total non-current liabilities		11,243	12,274
Current liabilities			
Overdraft facility	6	39,653	26,447
Contract liabilities		16,938	23,562
Accounts payable		54,692	59,299
Public duties payable		6,094	8,552
Other current liabilities		39,282	48,131
Total current liabilities		156,660	165,991
Total liabilities		167,903	178,265
TOTAL EQUITY AND LIABILITIES		286,647	275,126

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q4 2024	Unaudited Q4 2023	Unaudited YTD 2024	Audited YTD 2023
Cash flow from operating activities					
Profit (loss) before tax		17,139	9,413	6,318	4,096
Option expense		686	253	1,046	986
Income tax paid		-32	-7	-588	-400
Depreciation, amortization and impairment	3,4	3,518	5,982	23,517	23,265
Change in accounts receivable		1,346	-3,121	32,604	-34,136
Change in inventories		10,022	10,014	-11,866	6,251
Change in accounts payable		-20,112	5,401	-4,607	-14,836
Change in other accruals and prepayments		21,124	-2,854	-5,781	5,647
Net cash flow from operating activities		33,692	25,081	40,642	-9,127
Cash flow from investment activities					
Purchase of fixed assets	3,4	-8,940	-7,333	-40,269	-29,023
Net cash flow from investment activities		-8,940	-7,333	-40,269	-29,023
Cash flow from financing activities					
Additions to equity		1,508	0	1,508	0
Repayment of long-term loans	6	-500	-500	-2,000	-2,000
Net change in overdraft facility	6	-17,661	-17,248	13,206	26,448
Net cash flow from financing activities		-16,652	-17,748	12,714	24,448
Currency and Translation effects		0	0	0	-41
Net changes to cash and cash equivalents		8,100	0	13,090	-13,743
Cash and cash equivalents at beginning of period		4,989	0	0	13,744
Cash and cash equivalents at end of period		13,089	0	13,089	0

Notes to Q4 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

	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Europe	71,944	48,612	259,574	124,537
MEAP*	85,841	77,410	211,070	285,215
North America	31,488	42,369	124,492	175,666
Total	189,273	168,391	595,136	585,418

*Middle East & Asia Pacific

Note 3 – Intangible assets

	Development	Licenses, patents etc.	Total
Cost at beginning of period	204,972	29,700	234,672
Additions	7,145	1,796	8,941
Cost at end of period	212,117	31,496	243,613
Accumulated depreciation at beginning of period	153,510	18,748	172,258
Translation differences	339	-487	- 148
Depreciations for the period	3,179	1,040	4,218
Accumulated depreciation at end of period	157,028	19,301	176,328
Book value at end of period	55,089	12,195	67,285
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 4 – Property, plant & equipment

Specification of property, plant & equipment	Total
Cost at beginning of period	85,367
Additions	2,156
Disposals	-2,156
Cost at end of period	85,366
Accumulated depreciation at beginning of period	72,753
Translation differences	-3,419
Depreciations for the period	700
Accumulated depreciation at end of period	70,034
Book value at end of period	15,333
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 5 – Income tax

The Group has recognized a deferred tax asset, arising solely from the parent company, Cyviz AS. The deferred tax asset are recognized in the balance sheet based on positive financial development over the past years and expectations of continued profitability going forward. The recognition is in accordance with applicable accounting standards and reflects the company's assessment that sufficient future taxable income will be available to utilize the tax asset.

Note 6 – Interest bearing loans

Overdraft facility

Cyziv has established an overdraft facility with a limit of NOK 75 million. The main lending term is that the drawn amount shall not exceed the sum of 60% of account receivables <90 days and 50% of inventory. In addition, the equity ratio shall be a minimum of 30%, and the rolling 12-month EBITDA at a minimum of NOK 15 million measured quarterly.

Innovation Norway

Cyziv has two loans to Innovation Norway from 2020 and 2019. The loans are serial loans and are repaid over 7 years. The loans carry an annual nominal interest rate, currently at 8.34 % and 8.03%.

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

	31.12.2024	31.12.2023
Innovation Norway	5,000	7,000
Overdraft facility	39,653	26,447
Total interest-bearing loans	44,653	33,447
Long-term	5,000	7,000
Short-term	39,653	26,447

Note 7 – Share capital and shareholder information

Share capital per 31.12.2024	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	12,960,561	1.10	14,257
Total	12,960,561		14,257

All shares have equal voting and dividend rights.

The total outstanding options have increased from 155,735 to 766,735. This is due to the additional grants in Option Program 2 (16,000) and the issue of new grants Option Program 3 (595 000).

Significant shareholders per 31.12.2024:

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	37.9 %
KARBON INVEST AS	1,919,367	14.8 %
SILVERCOIN INDUSTRIES AS	672,159	5.2 %
HAAS AS	652,968	5.0 %
SPINOZA AS	464,173	3.6 %
CAMACA AS	450,000	3.5 %
MUEN INVEST AS	314,563	2.4 %
SAKK AS	302,921	2.3 %
LIN AS	217,278	1.7 %
NORPORT AS	194,399	1.5 %
GODTHÅB HOLDING AS	157,370	1.2 %
J.P. Morgan SE	140,000	1.1 %
Citibank, N.A.	121,488	0.9 %
STELLA INVEST AS	101,551	0.8 %
SIX-SEVEN AS	91,041	0.7 %
CIME AS	89,485	0.7 %
CAT INVEST 1 AS	86,701	0.7 %
NORDNET LIVSFORSIKRING AS	84,162	0.6 %
FREDRIKSEN	74,188	0.6 %
HARDELAND	74,187	0.6 %
Total (20 largest shareholders)	11,119,268	85.8 %
Other shareholders	1,841,293	14.2 %
Total	12,960,561	100.0 %

Note 8 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Retained Earnings	Sum
Equity as per 31.12.2023	14,174	149,165	2,420	-68,899	96,860
Adjustment*				3,510	3,510
Share issue	82	1,426			1,508
Share-based compensation			1,046		1,046
Currency translation differences				-2,927	-2,927
Net profit (loss)				18,747	18,747
Equity as per 31.12.2024	14,257	150,591	3,466	-49,569	118,745

A share issue related to the Employee Share Purchase Program (ESPP) was announced on 16.09.2024. The share issue was finalized and approved in the Norwegian Register of Business Enterprises on 20.12.2024. This share issue is reflected in the equity statement as of 31.12.2024, resulting in an equity increase of NOK 1,508,212.

*A correction has been made to correctly include the results from the Dutch subsidiary for 2022 and 2023.

Note 9 – Restricted Cash

Restricted cash	31.12.2024	31.12.2023
Payroll tax amount	3,695	2,131

Note 10 – Related parties

There are no related party transactions in Q4 2024.

Note 11 – Events after the reporting period

No events to report.

Oslo, 13. February 2025

Cyviz AS

Contact:

CEO: Espen Gylvik: +47 913 30 644: espen.gylvik@cyviz.com

CFO: Karl Peter Gombrii: +47 928 22 969: karl.gombrii@cyviz.com

<https://www.cyziz.com/investor-relations/>

About Cyviz

Cyziz 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.

Cyziz 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.cyziz.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.

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