

Cyviz

May 15th, 2025



Q1 Results 2025

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Agenda and Presenters

Q1'25 in brief

Performance 2020 – 2025

Business Highlights

Q1 Financials

Outlook

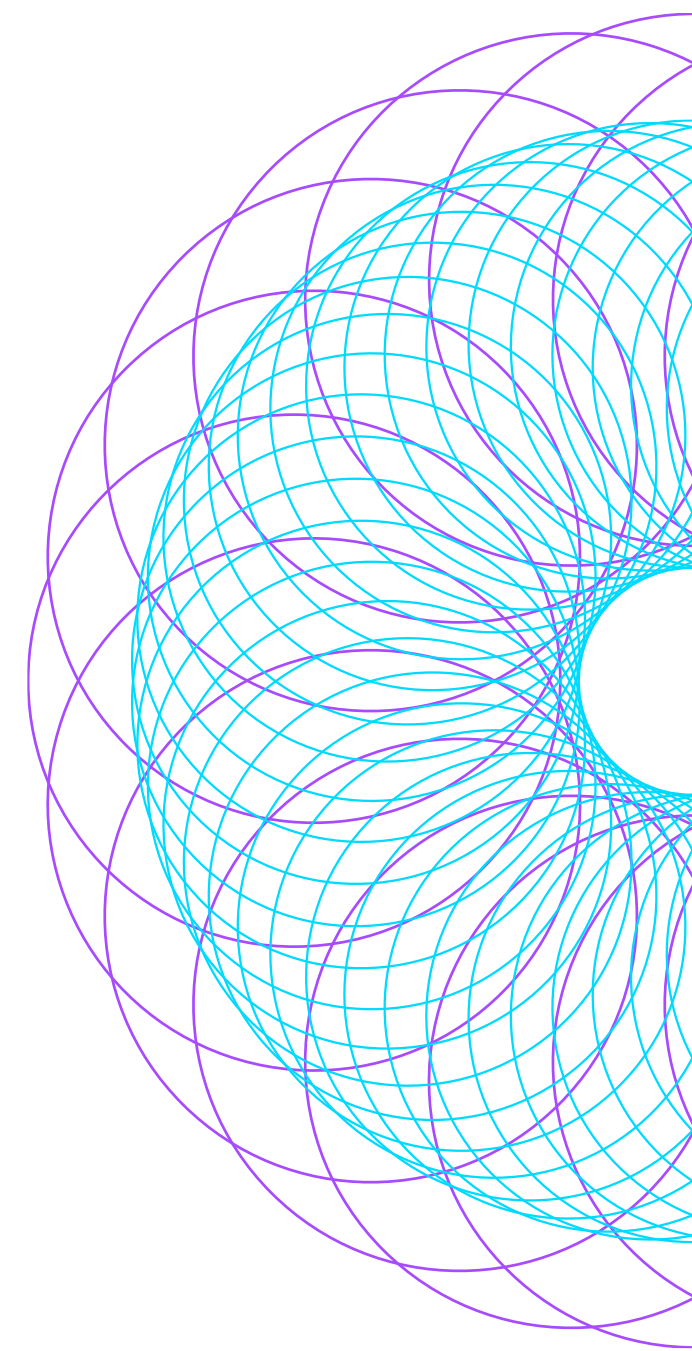
Q&A



Espen Gylvik | CEO



Karl Peter Gombrii | CFO



Solid revenue and bookings growth; EBITDA slightly impacted as gross margins ease from last year's peak

Q1-25 in brief



Revenue of NOK 136 million
in Q1, up 29 million compared
to last year (27%)

**Gross profit of NOK 74 million
(54% margin)**, up NOK 2 million
vs. last year (67% margin)

EBITDA of NOK 1.2 million in
Q1, down NOK 3.9 million vs.
last year

Order intake of NOK 112 million
in Q1, up 29 million compared to
last year (23%)

ROLLING 12-MONTHS TREND 2020-2024

Cyviz Group

CAGR vs Q4 2020 (LTM)

ORDER
INTAKE

37%

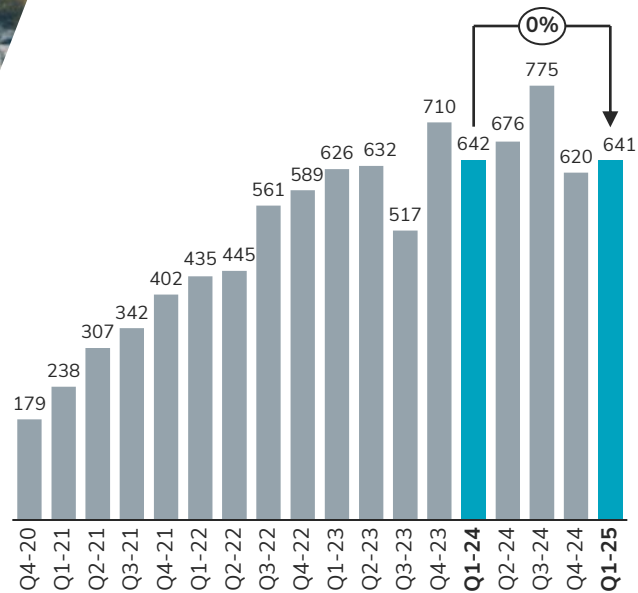
REVENUE

30%

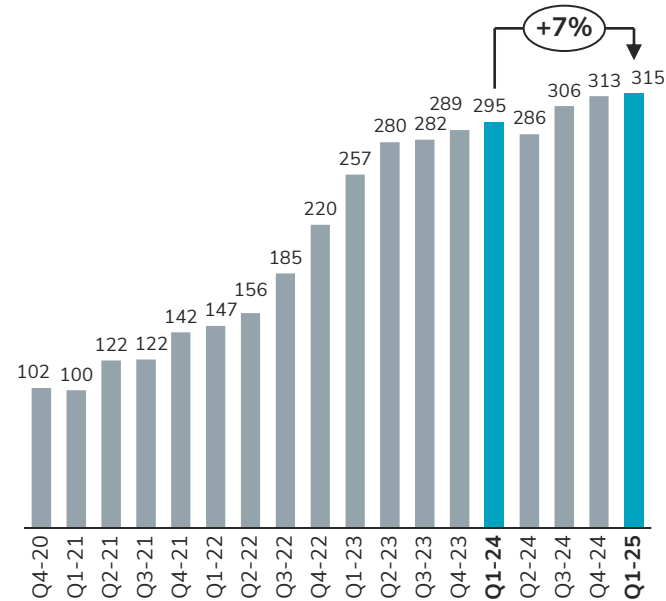
GROSS
PROFIT

33%

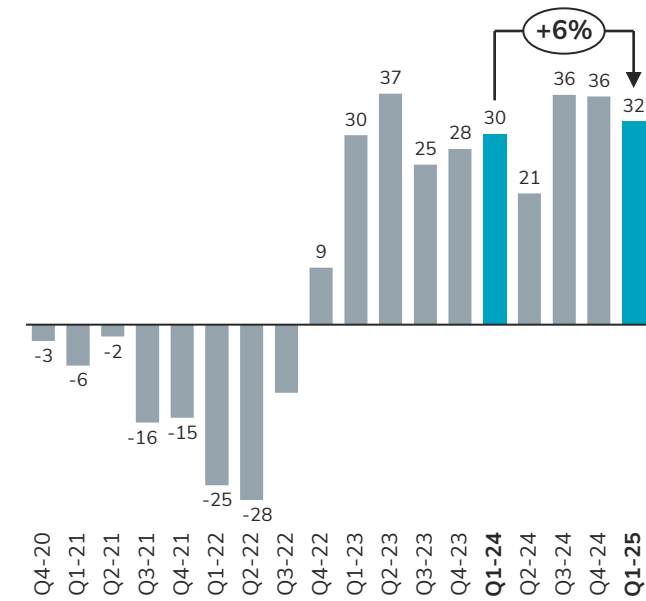
ORDER INTAKE (MNOK)



GROSS PROFIT (MNOK)

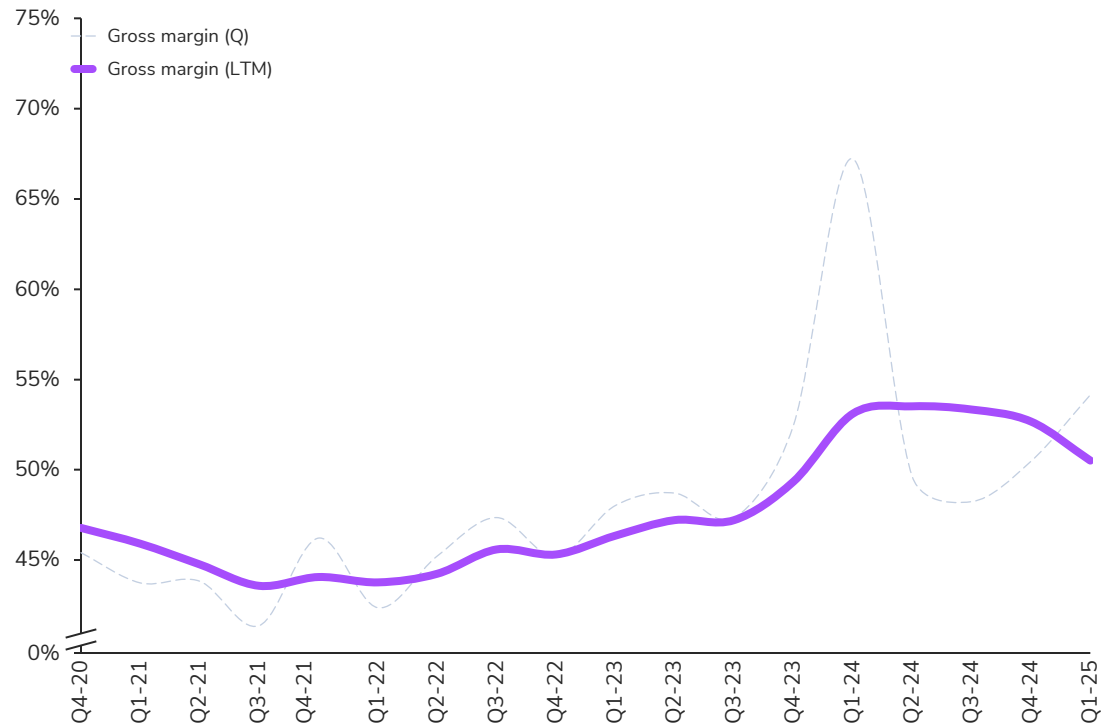


EBITDA (MNOK)

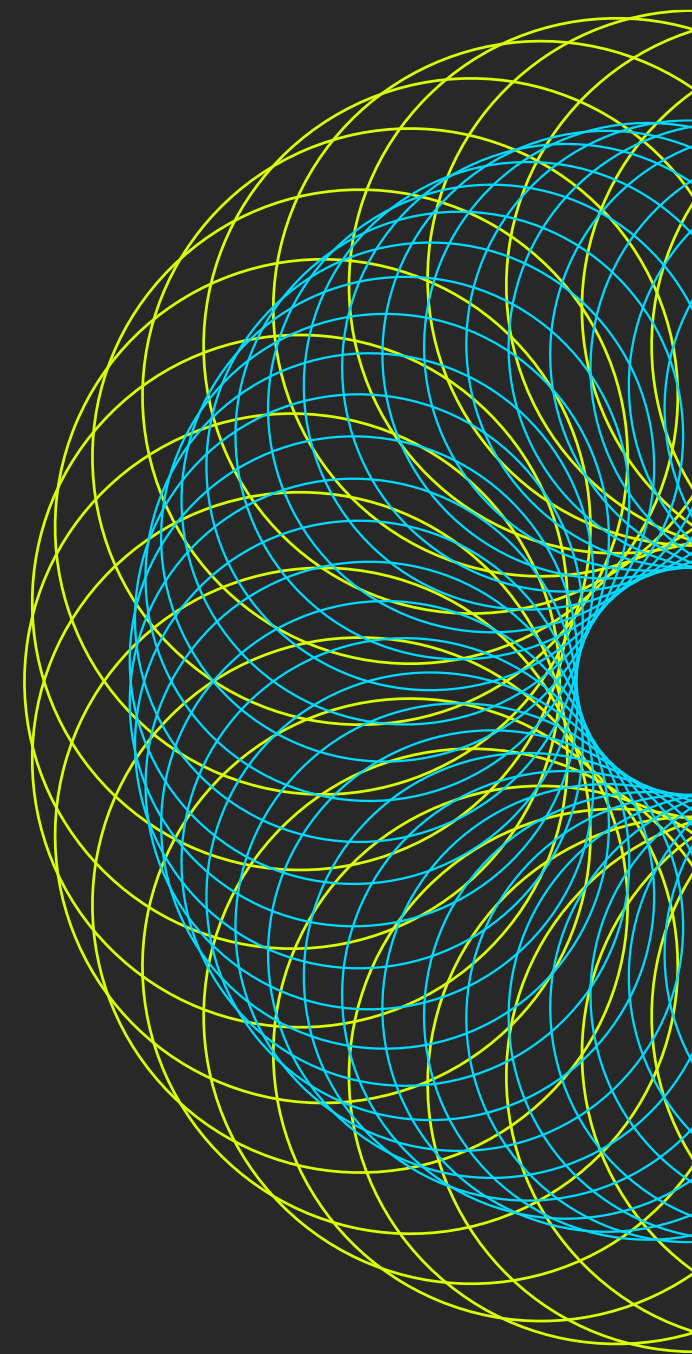


Positive gross margin trend

- 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

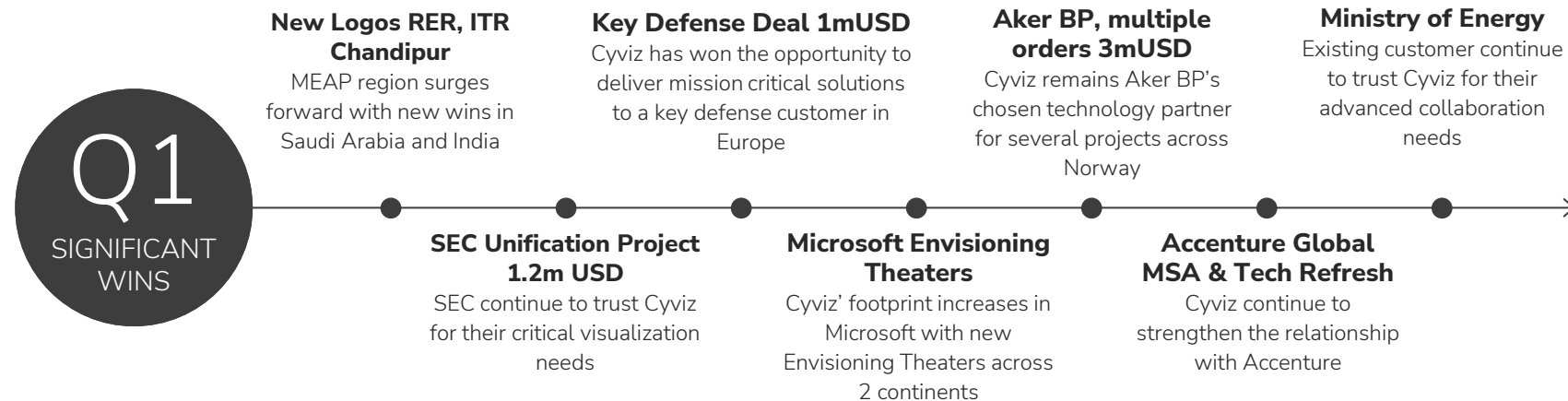


Business Highlights

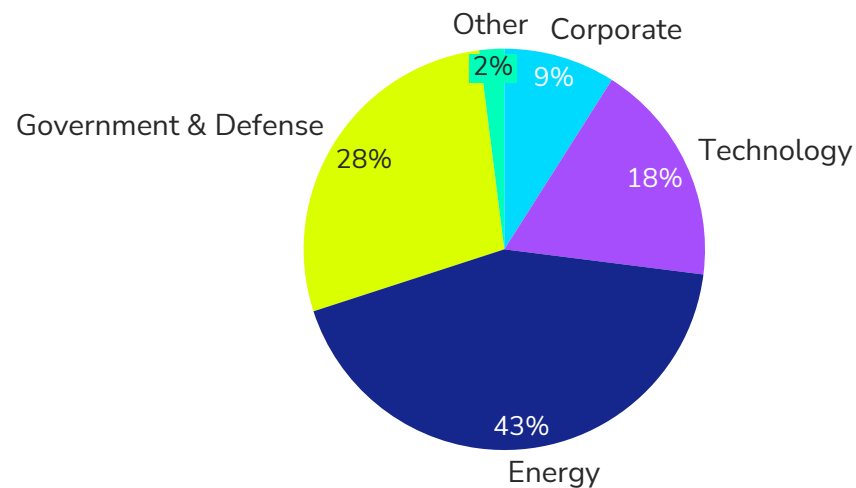


Business Highlights

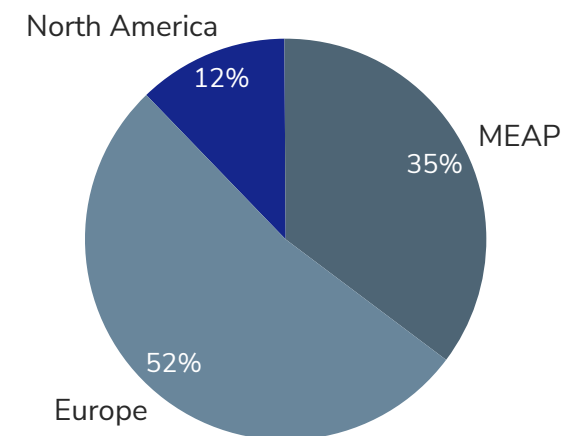
Q1 2025



ORDER INTAKE BY VERTICALS – Q1

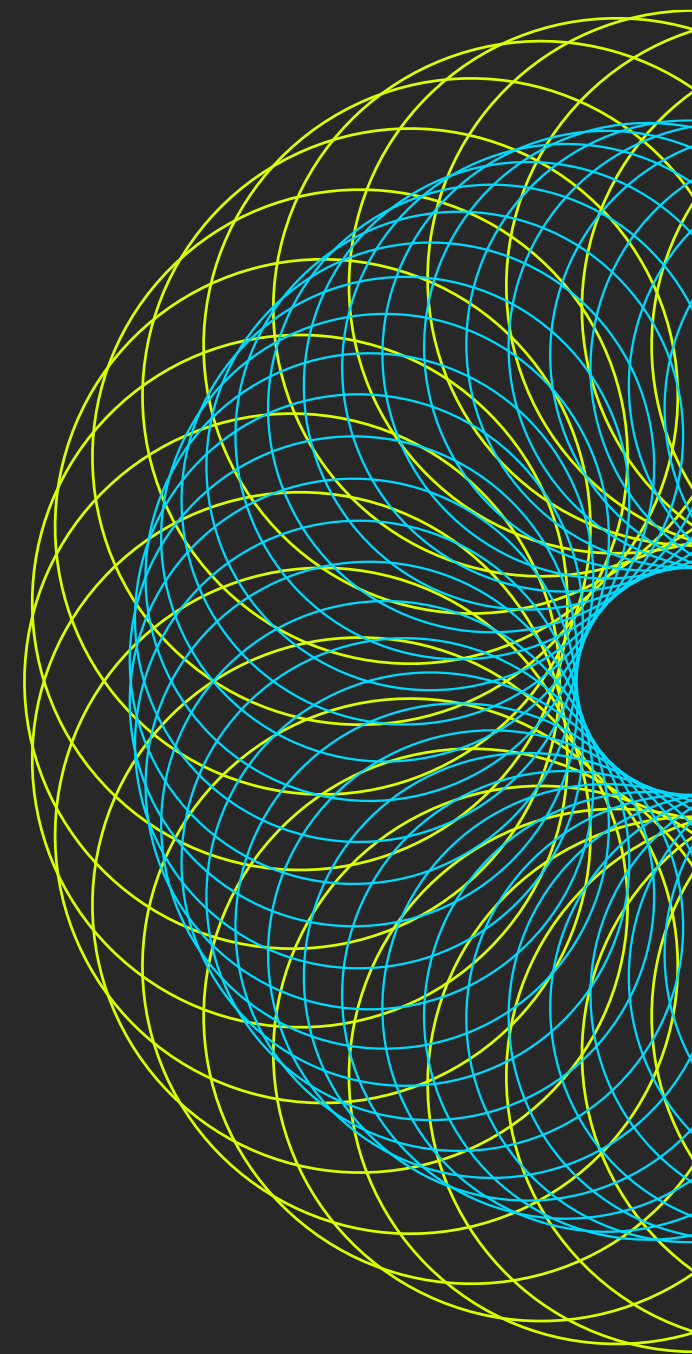


ORDER INTAKE BY REGION – Q1



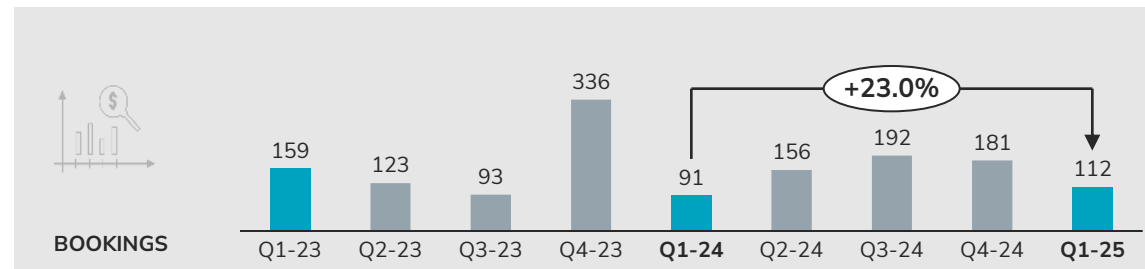
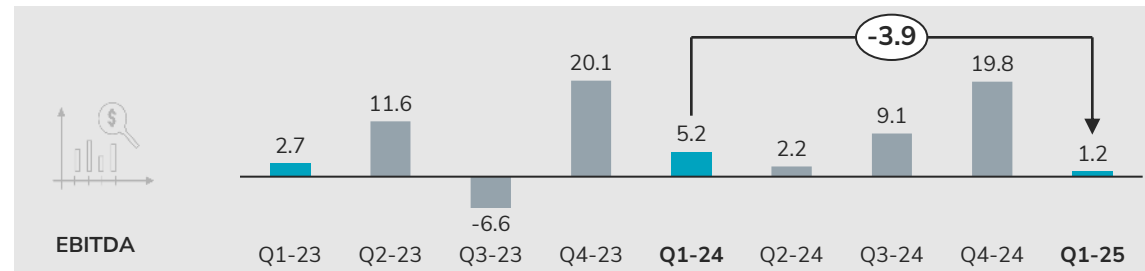
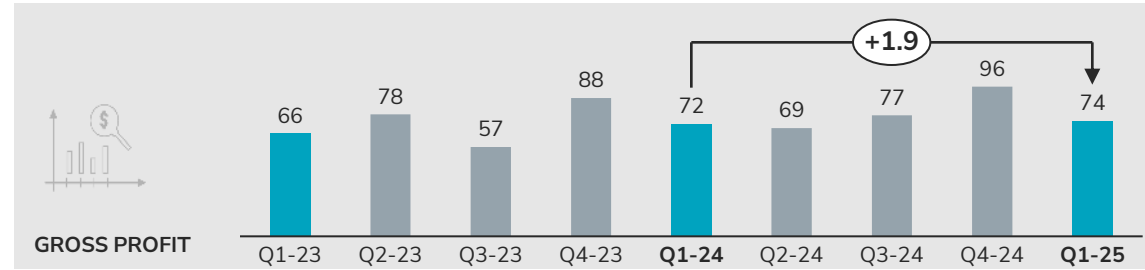
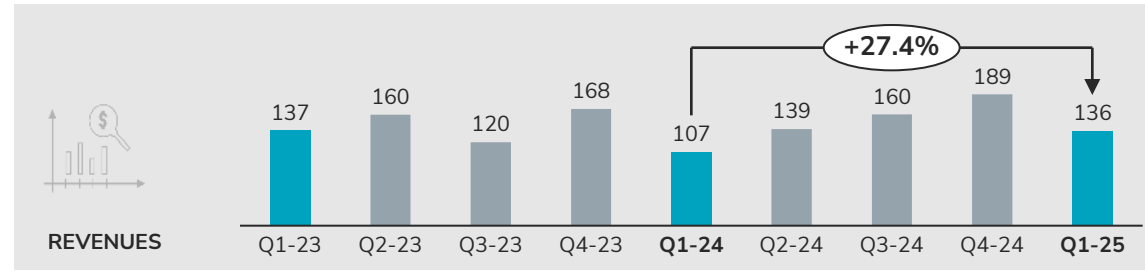
The company is adjusting its regional governance structure where APAC and Middle East are combined into Middle East & Asia Pacific – hereinafter referred to as “MEAP”.

Q1 Financials



Q1 Financial highlights

(all figures in NOK million)



Revenues

- NOK 29 million revenue growth (27%)
- Rolling 12-months trend at NOK 624 million versus NOK 555 million in Q1 2024 (+12%)

Gross profit

- NOK 1.9 million growth (+5%)
- Gross margin 54.1% vs 67.2% last year

EBITDA

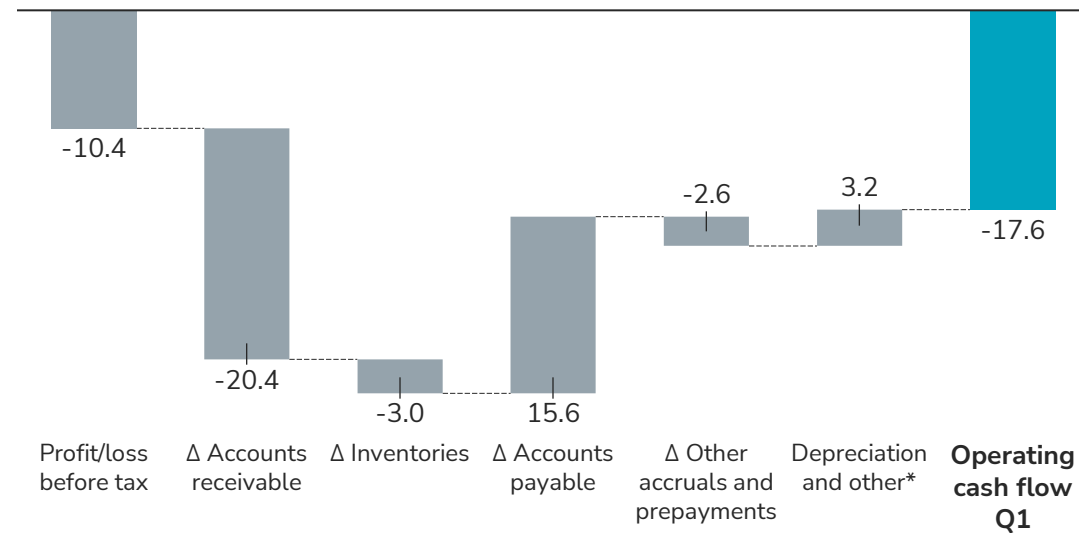
- NOK -3.9 million decline (-77%)
- Rolling 12-months trend at NOK 32.2 million versus NOK 30.3 million in Q1 2024 (+6%)

Bookings

- NOK 21 million increase (+23%)
- Rolling 12-months trend at NOK 641 million versus NOK 642 million in Q1 2024 (unchanged)

Operating cash flow

Operating cash flow Q1

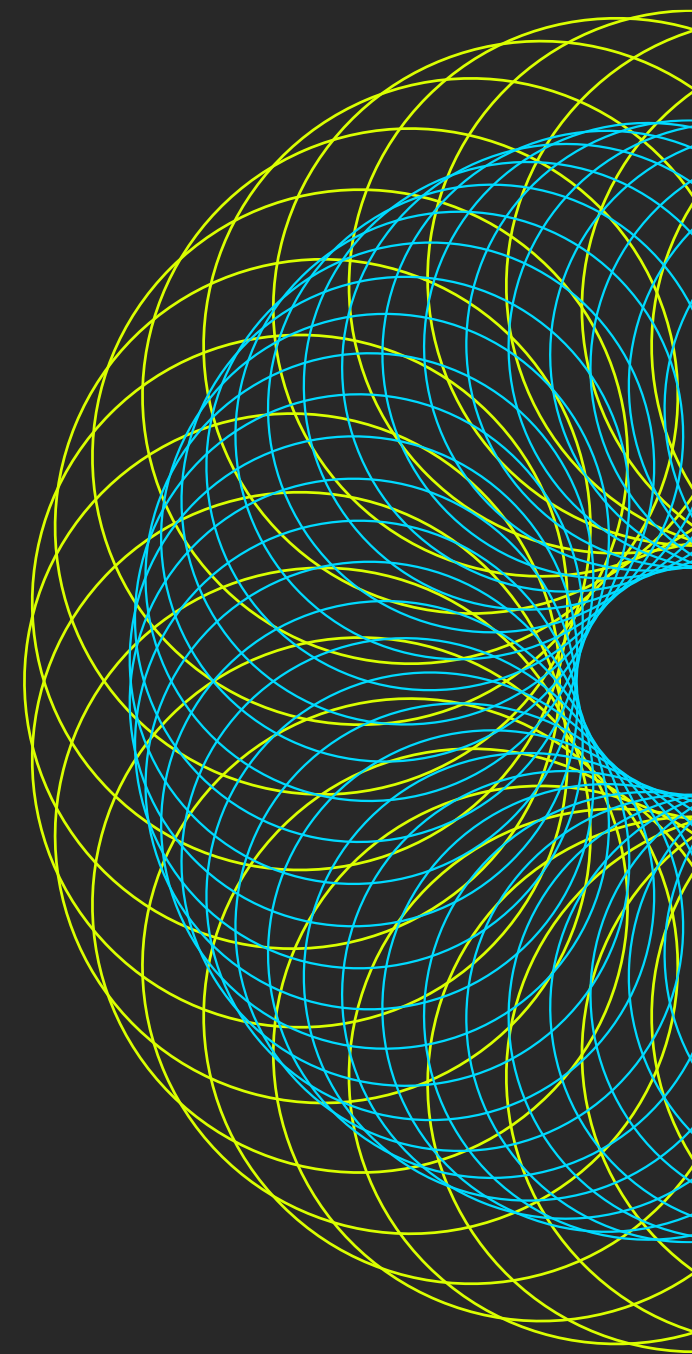


Key drivers Q1

- **Pre-tax loss** driven by NOK 6.3 million FX loss (disagio)
- **Increase in receivables (AR)** reflects project activity and geographical mix with longer collection cycles
- **Procurement** for ongoing and upcoming deliveries increased inventory levels slightly
- **Payables increased with procurement activity**, but timing differences limited the offsetting effect

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

Outlook





Outlook

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

1

Profitable growth & cash management

Continues 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 a partner ecosystem

Scale through a global partner ecosystem by providing the Cyviz Core Technology and Cyviz Management & Monitoring Software Platform, to drive ARR and subscription-based revenue.

3

Capitalize on increased defense budgets in Europe and within NATO

Capitalize on rising defense budgets in Europe and NATO countries, building on Cyviz' established presence in mission-critical operations centers and command and control solutions.

Q&A

