

Cyziz Q2 Report 2021

31 August 2021



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Presenting team



Espen Gylvik

CEO

- More than 20 years of experience from the technology industry
- Previous experience include management and senior positions from UMS, Microsoft, Evry and TeliaSonera
- Joined Cyviz as CEO in November 2018



Erik Fausa Olsen

CFO

- More than 25 years of experience from financial management, business development, M&A and active ownership of growth companies
- Previous experience as Managing Partner of Ferd Venture and CFO of Mestergruppen AS, among other
- Joined Cyviz as CFO in October 2017

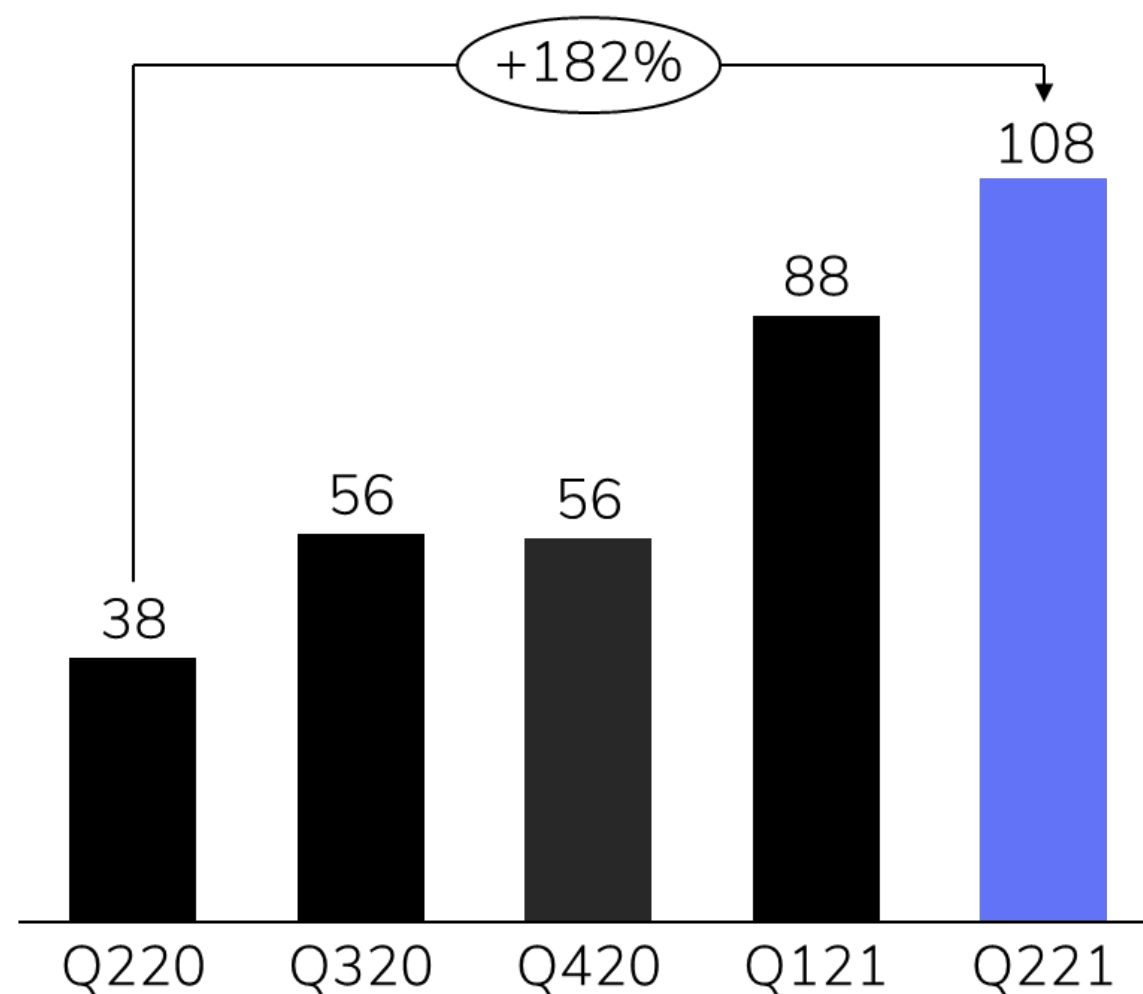


Q2 Highlights

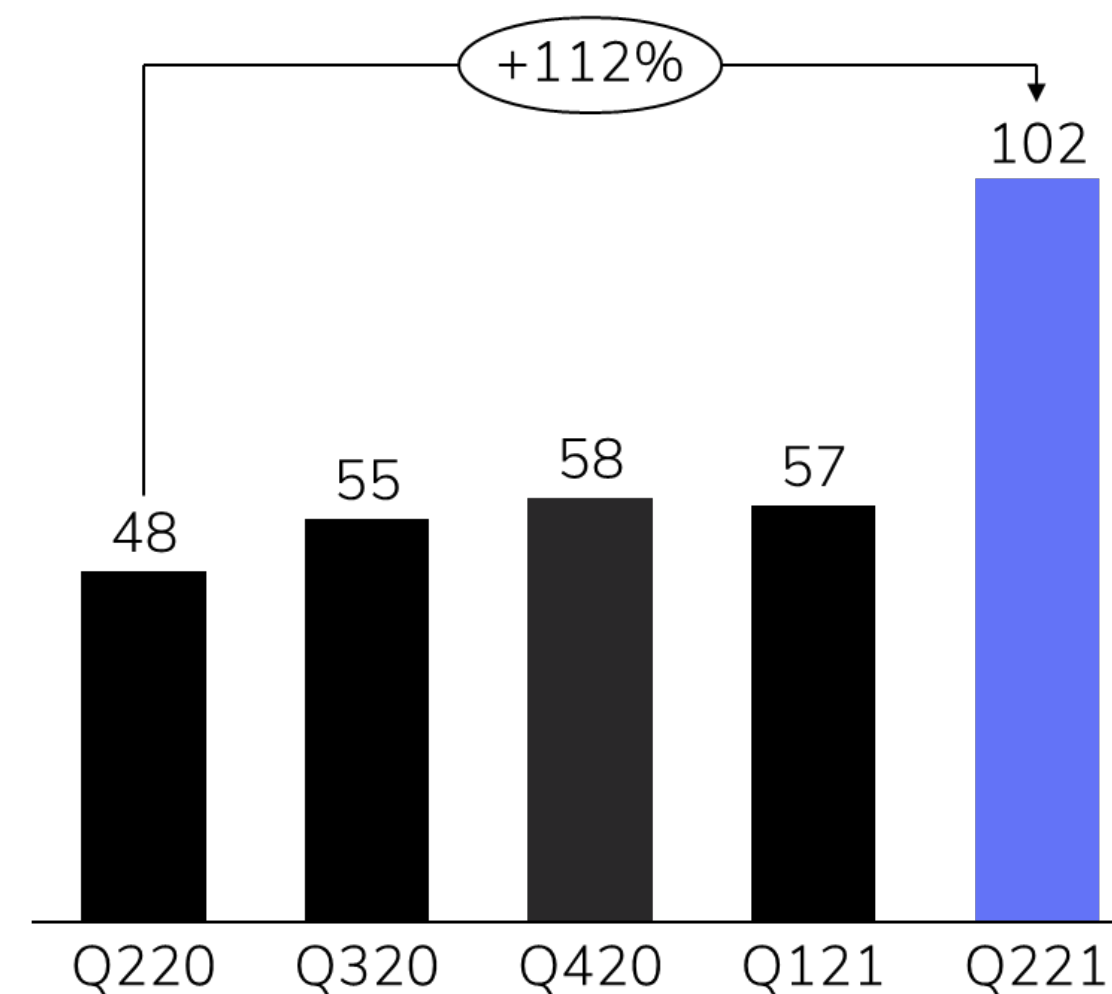
Record order intake and revenues in Q2 2021

- 182% year-on-year growth in order intake to NOK 108 million
- 113% year-on-year increase in revenue to NOK 102 million
- EBITDA of NOK 7.4 million, evidencing scalability of the business model
- Microsoft orders of NOK 65 million in Q2 and delivering against plan
- Backlog increased to NOK 119 million from NOK 114 million at the end of Q1 2021

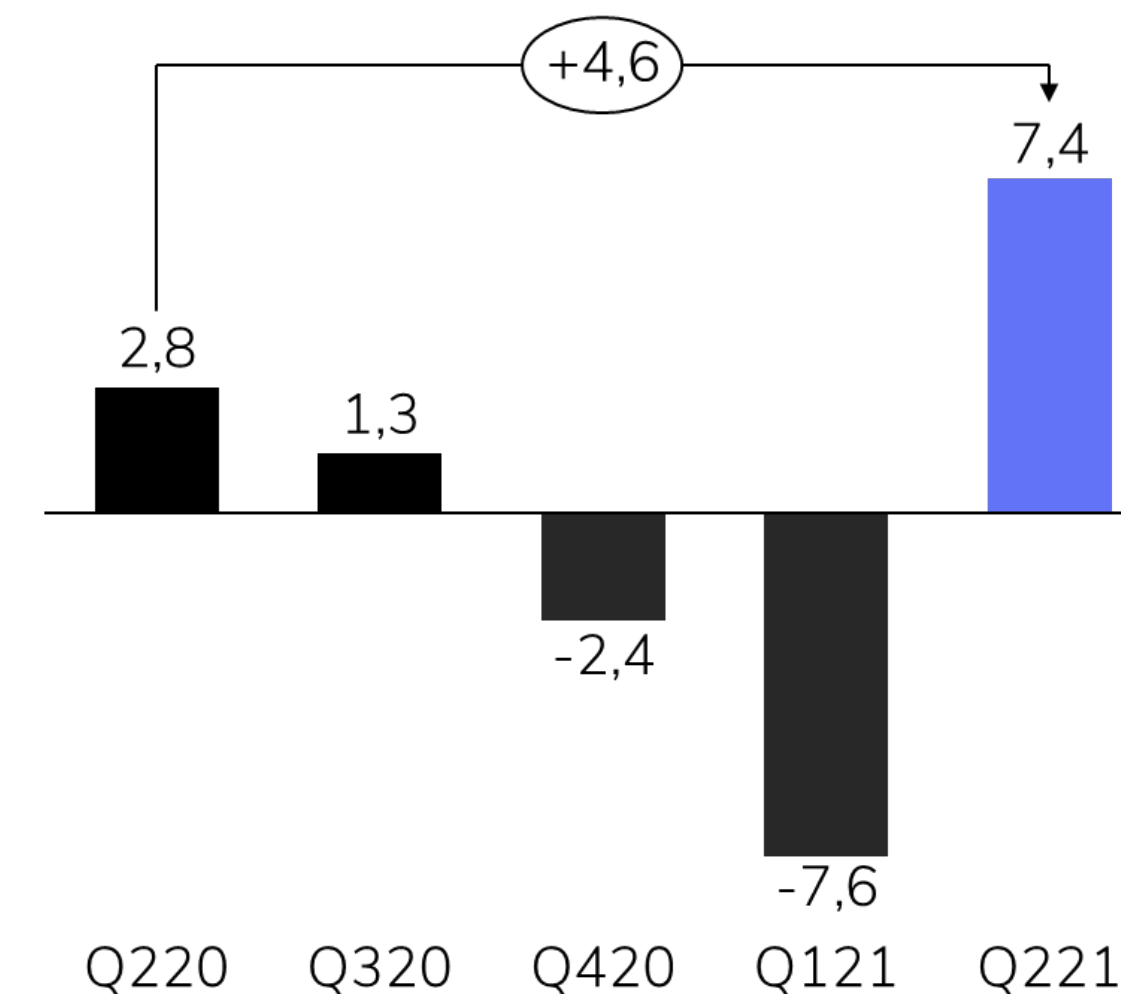
Order intake (NOKm)



Revenue (NOKm)



EBITDA (NOKm)

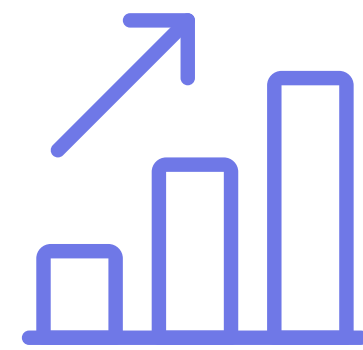


cyviz

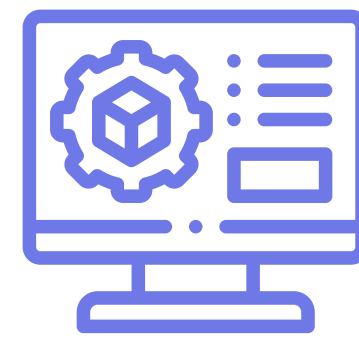
Cyziz in brief

A global strategic partner for demanding command & control and collaboration needs

Key highlights



NOK 1.3bn
in accumulated
revenue last 5 years



>1,000 solutions
delivered last
5 years

FORTUNE
500

500+ large
enterprises and
government bodies
as customers¹

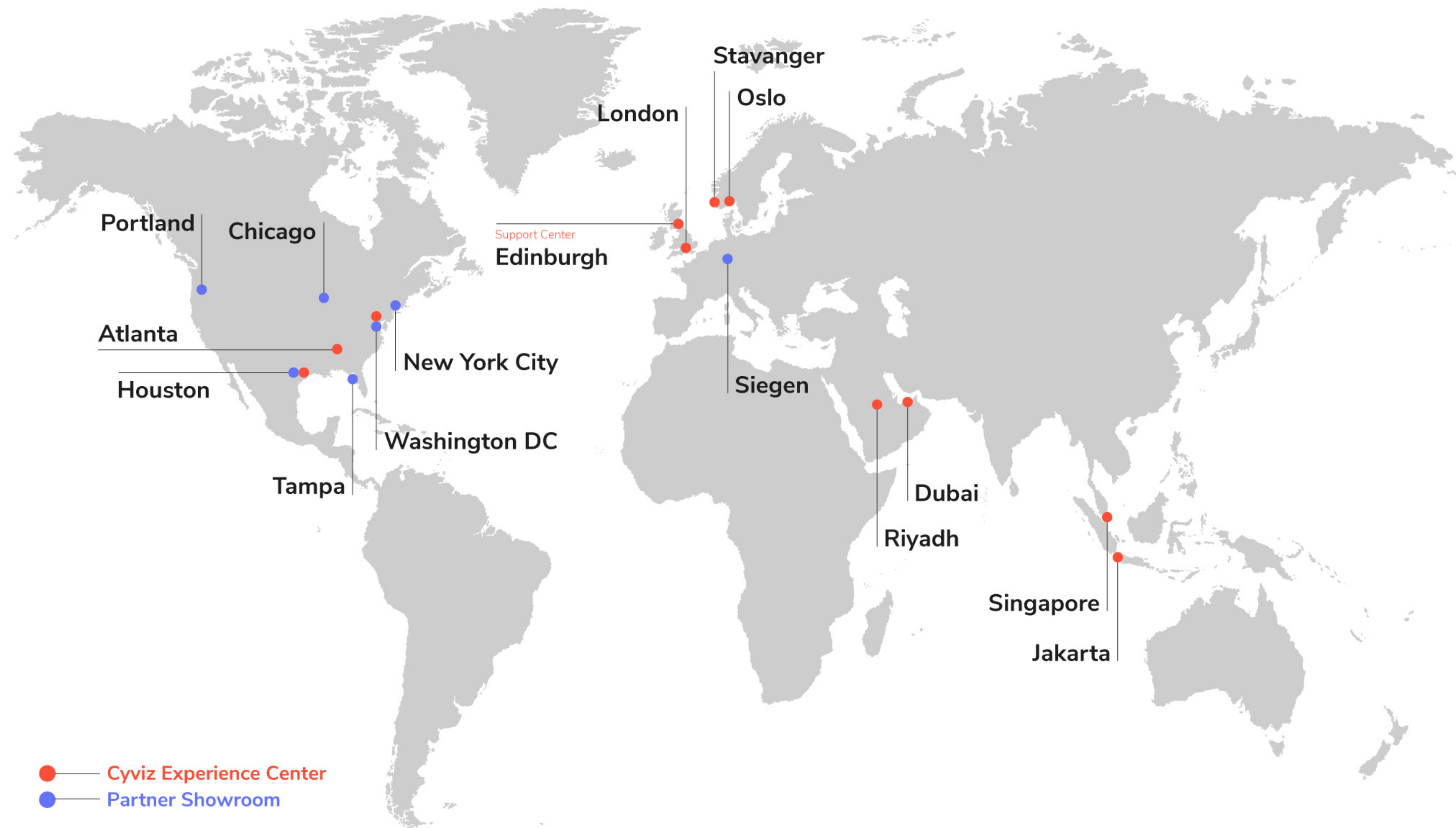


18 experience
centers across the
world²




















**Substantial track record
from servicing demanding
customers worldwide**

¹ Of which 30+ Fortune 500 companies
² Including 6 partner experience centers

Cyviz Experience Centers providing global reach



Strong position with solid blue chip customer base across select target industries

GOVERNMENT & DEFENSE				 KONGSBERG		
CORPORATE						
ENERGY						
TRANSPORTATION & AVIATION						

Proven track record of deliveries to the world’s most demanding customers

A leading provider of
advanced collaboration
solutions



- Global technology provider servicing customers worldwide
- Standardized solutions for multiple applications; command & control, innovation & experience centers, training and meeting rooms
- In-house developed software platform
- Addressing a large and growing market, driven by new working models and accelerating shift to new collaboration standards



Operational update

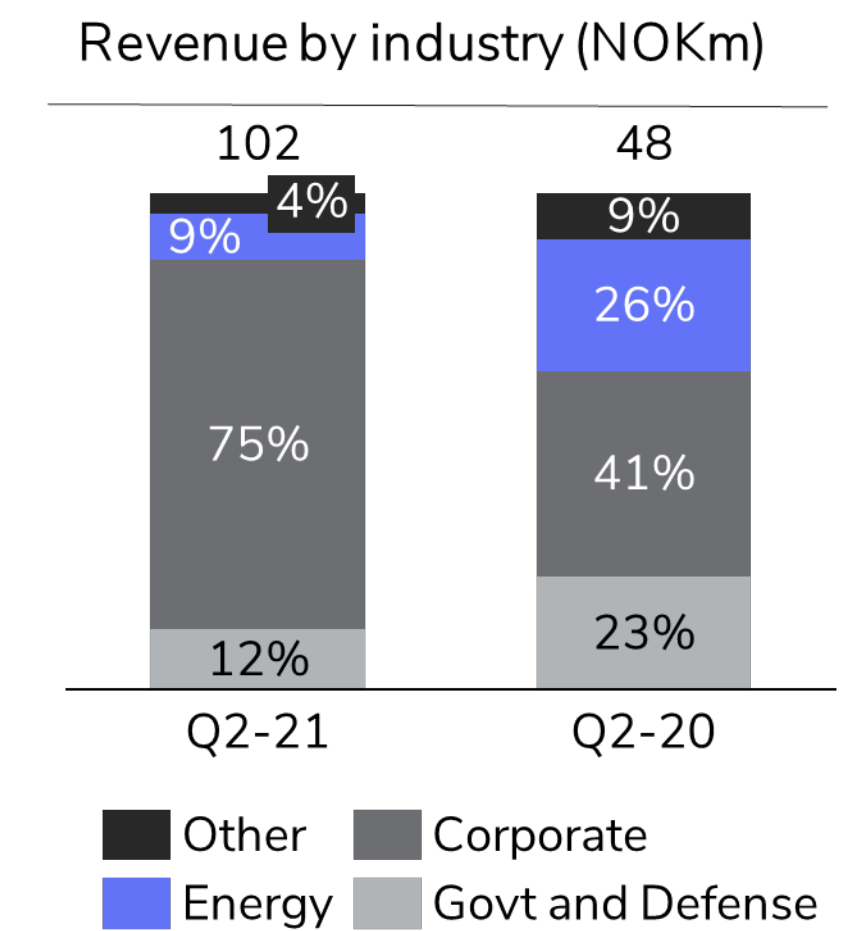
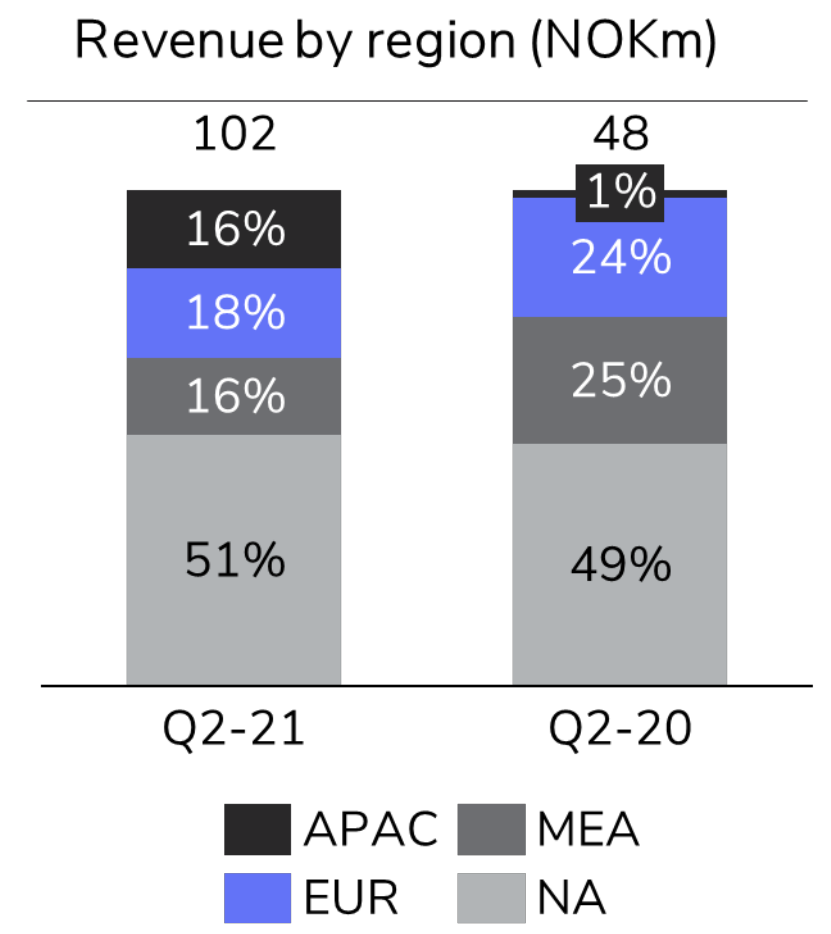
Global partnership with Microsoft evolving

- Cyviz software powering Microsoft Technology Centres (MTCs) worldwide
- Visual collaboration solutions built on the Cyviz Easy Software Platform
- Serving Microsoft's most important customer and partner engagement arenas
- During Q2 2021 12 new projects delivered across multiple regions
- Microsoft orders totaling NOK 65 million during the quarter

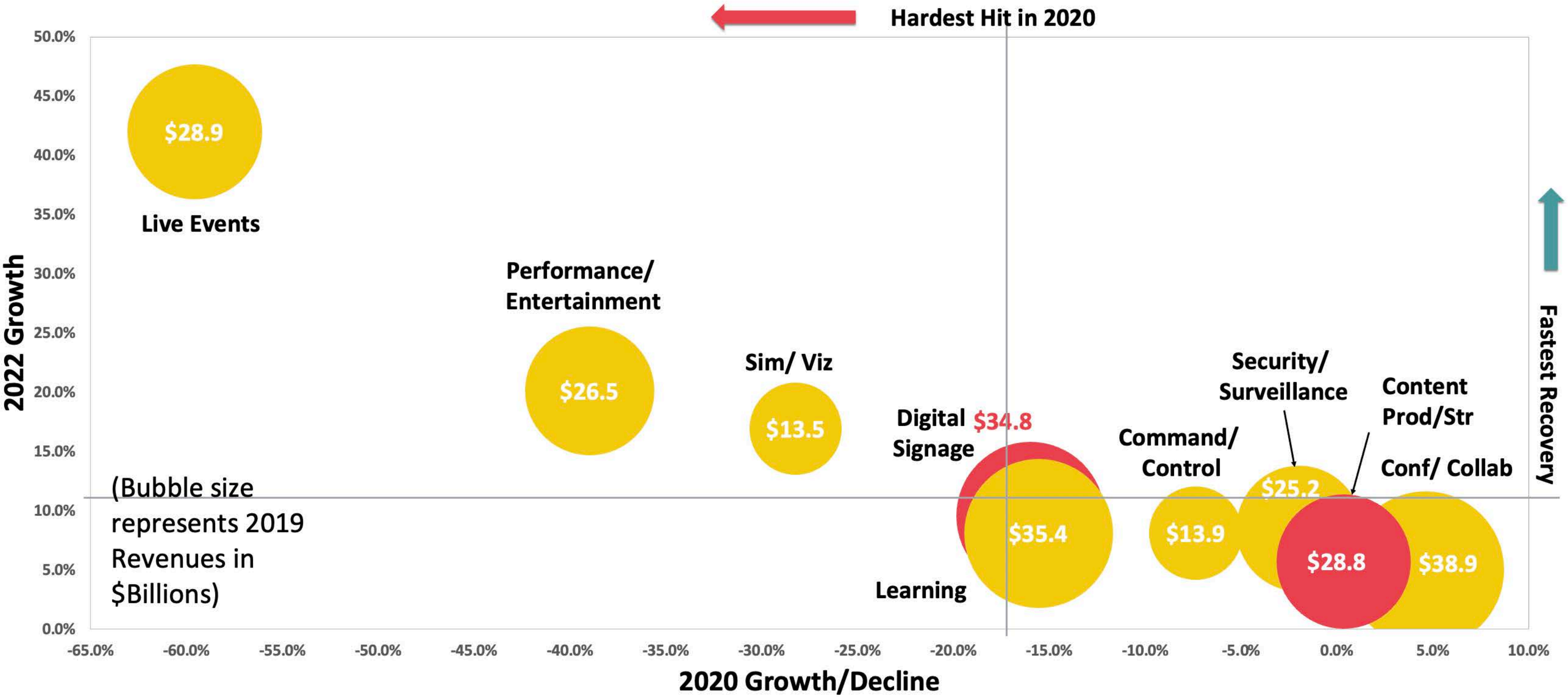


On track to deliver on the long term strategy

- Investments in organization with 27 new employees by the end of Q2 including 11 new salespeople
- Addition of several significant strategic accounts to the portfolio
- All regions delivered above expectations with North America leading with 51% of the revenues in the quarter
- Corporate customer segment was the largest, representing 75% of revenues with a couple of large corporate customers including Microsoft.
- Good progress on several R&D initiatives, including moving the Cyviz Easy Software Platform to the cloud
- Global Partnerships organization established
- Established 4 new Cyviz experience centers together with partners
- Hybrid working changing working habits and driving demand for more advanced collaboration solutions



Perfectly positioned in large growth markets



Source: Avixa 2021 IOTA

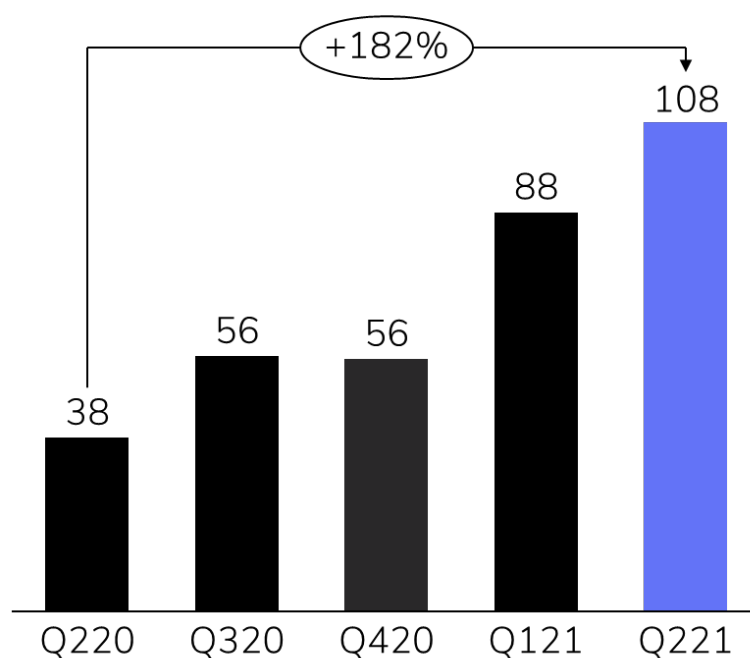
Financials

Best quarter in the company's history

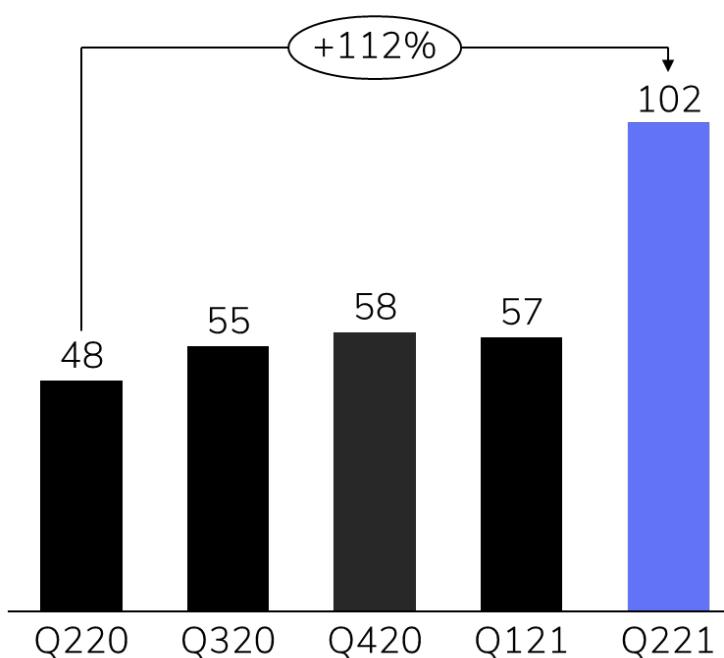
Financial highlights (NOK million)	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Total revenue	102.2	47.9	159.0	104.4
Gross profit	44.8	23.0	69.6	49.6
Gross margin	43.8%	48.0%	43.8%	47.5%
EBITDA	7.4	2.8	-0.2	-0.9
EBITDA margin	7.2%	5.7%	-0.1%	-0.9%
Cash flow from operations	-2.7	7.3	-20.1	7.9
Cash and cash equivalents	63.2	7.3	63.2	7.3
Net interest-bearing debt (-) / deposits (+)	53.2	-38.0	53.2	-38.0
Equity-ratio	62.6%	19.4%	62.6%	19.4%
Order intake	107.8	38.2	195.8	67.7
Order backlog	119.0	97.3	119.0	97.3
Book-to-bill ratio	1.1	0.8	1.3	0.7

- 182% year-on-year growth in order intake to NOK 108 million
- 113% year-on-year increase in revenue to all time high NOK 102 million
- Backlog increased to NOK 119 million from NOK 114 million at the end of Q1 2021
- Investing for growth - operating costs increased by NOK 4.7 million from Q1 2021
- EBITDA of NOK 7.4 million, evidencing scalability of the business model

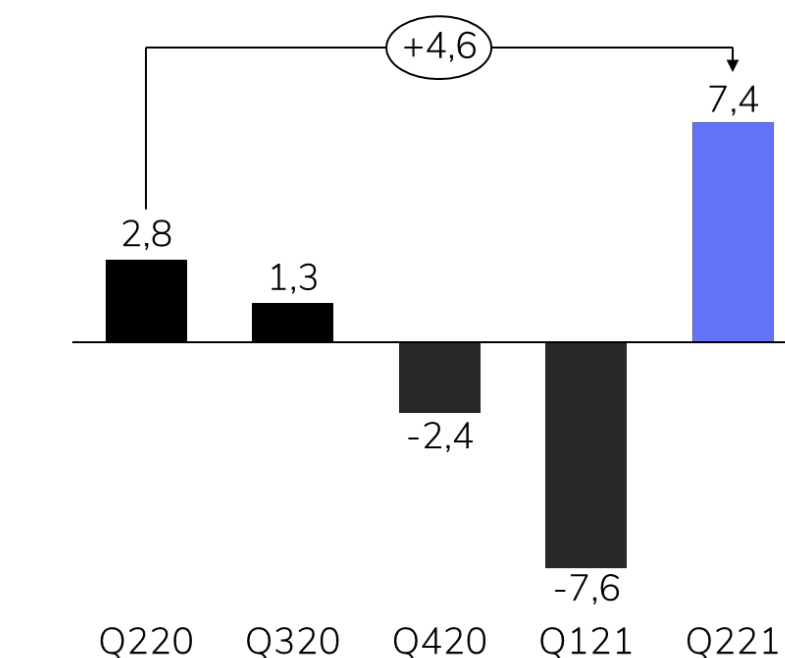
Order intake (NOKm)



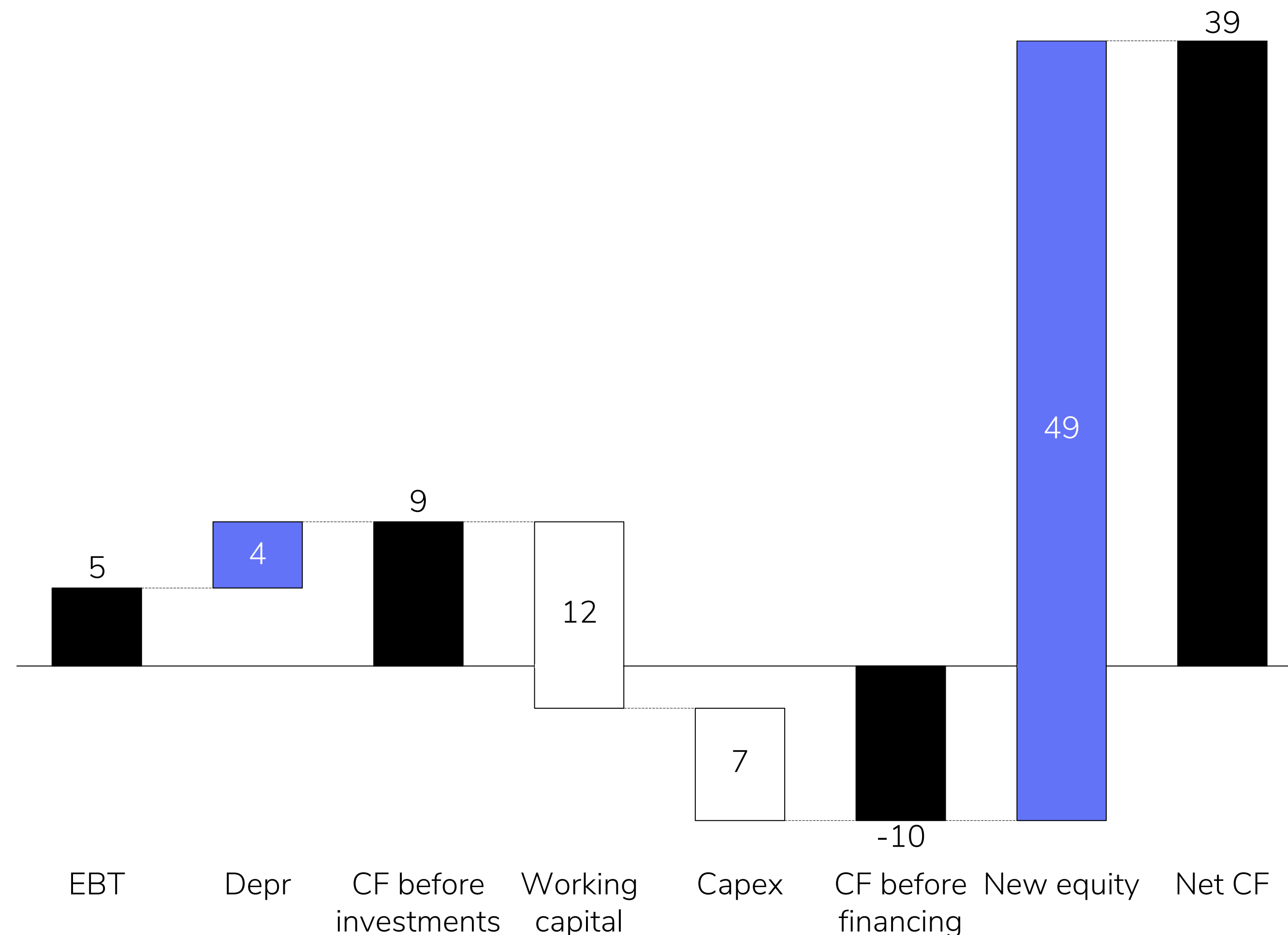
Revenue (NOKm)



EBITDA (NOKm)

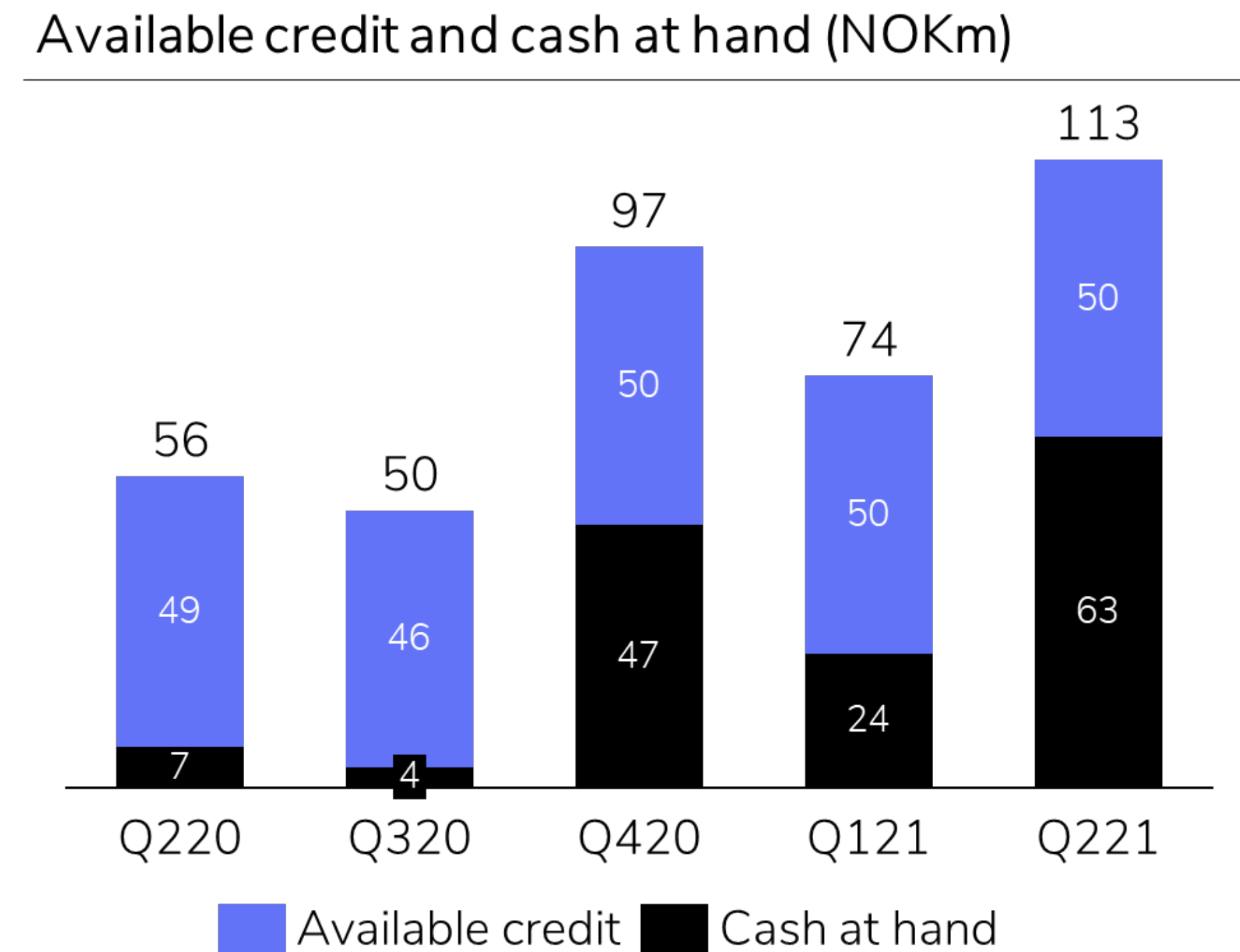
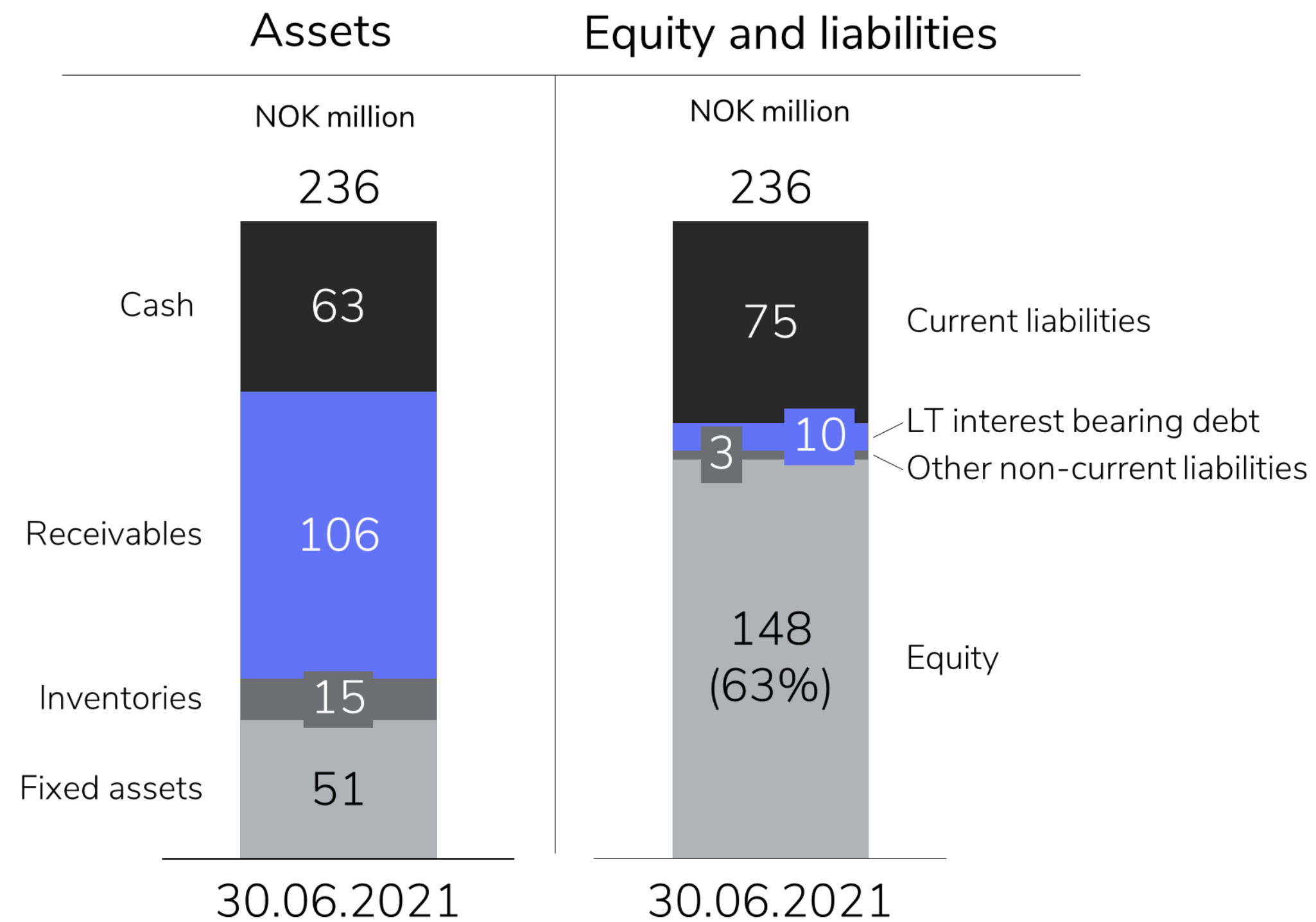


Positive cash flow of NOK 39 million in the quarter



- Cash flow before investments in working capital and capex of NOK 9 million
- Working capital investment of NOK 12 million in the quarter driven by high account receivables due to high revenues
- Capex of NOK 7 million consists of NOK 5 million in R&D and new ERP system and NOK 2 million in office equipment and upgrade of CEC Singapore
- Cash from the equity issue of NOK 48.5 million (after transactions costs) towards Karbon Invest AS in late Q1 was received in Q2 2021
- Total positive net cash flow of NOK 39 million in Q2 2021

Solid balance sheet and a good cash position



- Fixed assets consists of capitalized R&D (81%) and material assets (19%)
- NOK 148 million i equity (63%) at 30.06.21
- Interest bearing debt of NOK 10 million to Innovasjon Norge.
- NOK 113 million in available cash and credit at end of Q2 2021

shareholders up 40% in Q2. Share price increase of 39% since IPO

#	Shareholder	Shares	% of shares
1	INVESTINOR DIREKTE AS	4 911 267	38,1 %
2	KARBON INVEST AS	1 919 367	14,9 %
3	SPINOZA AS	464 173	3,6 %
4	SILVERCOIN INDUSTRIES AS	452 521	3,5 %
5	NORPORT AS	326 411	2,5 %
6	CAMACA AS	319 477	2,5 %
7	CORPORATE INVESTMENT CONSULTING AS	229 300	1,8 %
8	LIN AS	217 278	1,7 %
9	THABO ENERGY AS	215 000	1,7 %
10	K.A. FEM AS	200 000	1,6 %
11	SAXO BANK A/S	184 785	1,4 %
12	SONGA CAPITAL AS	162 346	1,3 %
13	SIX-SEVEN AS	140 940	1,1 %
14	CITIBANK, N.A.	121 488	0,9 %
15	SKAGENKAIEN VENTURE AS	102 426	0,8 %
16	TORSTEIN INGVALD TVENGE	100 000	0,8 %
17	SOLAN CAPITAL AS	100 000	0,8 %
18	CAT INVEST 1 AS	96 701	0,8 %
19	HAAKON MORTEN SÆTER	95 445	0,7 %
20	CIME AS	89 485	0,7 %
Top 20 Shareholders		10 448 410	81,1 %
Other (668 shareholders)		2 437 187	18,9 %
Total shares outstanding		12 885 597	100,0 %
Options outstanding		700 000	
Total shares fully diluted		13 585 597	

Updated 26. august 2021



Oslo Stock Exchange (Euronext Growth)	CYVIZ
Bloomberg	CYVIZ:NO
Yahoo! Finance	CYVIZ.OL
Number of registered shares	12 885 597
Outstanding share options	700 000
Share price (26. August 2021)	48,0
Avg. daily trading volume YTD (# shares)	43 926
Market cap (26. August 2021) NOKm	618

Outlook and summary

Outlook & Summary: We transform how people work

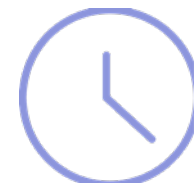
- Create engaging and versatile experiences and solutions that enable hybrid collaboration
- Generate customer value through visual intelligence and collaboration
- Deliver growth to shareholders

Annual average
revenue growth
>30%

Recurring revenue
12-15%

EBITDA-margin
15-20%

- Selective M&A
- Product development
- New markets and customer verticals
- Up-sell services
- Move the Easy Software Platform to the cloud
- Increase share of software sales
- Improve purchasing terms
- Increase efficiency
- Utilize external partners for installation
- Scalable fixed cost base



+20 YEARS

Cyviz has delivered outstanding collaboration & visualization spaces



18

Cyviz Experience Centers in major cities in the USA, Europe, Middle East & Asia



50+

countries around the globe delivered to



30+

of global Fortune 500 enterprises are customers



500+

large enterprises and government bodies as customers



100+

Command & Control rooms delivered to the most demanding government customers in the world

A person is seen from behind, sitting in a modern office chair at a desk. On the desk, there is a large computer monitor and a tablet. The tablet is displaying a dashboard with several blue and white icons. The background is a blurred office environment.

cyviz

We transform how people work



Appendix

A seasoned and committed leadership team



Espen Gylvik
 CEO
 More than 20 years of experience from the technology industry. Previous experience include management and senior positions from UMS (a Norwegian public warning technology provider with global coverage) Microsoft, Evry and TeliaSonera
Worked in Cyviz since: 2018



Erik Fausa Olsen
 CFO
 More than 25 years of experience from financial management, business development, M&A and active ownership of growth companies
Worked in Cyviz since: 2017



Eirik Simonsen
 Corporate SVP Technology
 20 years of experience from the software development industry. Previous experience include business development in CoreTrek and additional management experience in different sales and marketing positions
Worked in Cyviz since: 2009



Anand Anupam
 EVP Global Sales and VP APAC (acting)
 More than 18 years of international sales leadership experience, managing large sales and marketing organization. Most recently as global VP for Public warning Solutions at Everbridge Inc. (NASDAQ: EVBG)
Worked in Cyviz since: 2019



Daniel Golparian
 COO
 More than 25 years of international experience from the tech industry, most recently as GM at Hansen Technology. Daniel is the author of 18 patents and is a member of the executive board in the IEEE Norway section.
Worked in Cyviz since: 2019



Bergljot Attwooll
 HR
 10 years of experience within human resources. Previous experience include strategic and operational positions in international companies such as HR Manager of Radisson Hotel Group
Worked in Cyviz since: 2018



Jan Petter Lie
 President Europe
 15 years of international experience from software, consulting, management and strategy. Previous experience include various roles and industries within media, shipping and oil and gas such as EMEA sales director of IHS
Worked in Cyviz since: 2016



Anas Hawari
 Regional General Manager UAE
 Has previously been the account manager for some of the most significant customers in the region. Extensive experience from S&M, and with a 5-year tenure at Citrix in multiple roles he has a solid background in business development and emerging technology
Worked in Cyviz since: 2015



Arqam Jaradat
 VP Middle East & North Africa
 More than 19 years in operations and sales, in a broad range of IT verticals. Previously MD at Dolf-TIS Systems and delivered substantial high-end customized simulations and e-learning solutions to some of the region's most demanding projects
Worked in Cyviz since: 2013



Peter Stewart
 EVP Partnerships & President North America
 20 years of experience in strategy, alliances, global sales and marketing. Previous experience include management positions within PGi and Sprint-Nextel aa well as principal IT Consultant at PWC. Peter also holds 10 patents in collaboration technology
Worked in Cyviz since: 2015

An experienced board of directors



Rune Syversen

Chairman

Rune Syversen is a co-founder of Karbon Invest AS, an investment company focusing on the IT-sector as a whole but also using technology to disrupt established business verticals that has international potential. Mr. Syversen has held several senior positions within Telenor Group, Norway’s leading telecoms company. Mr. Syversen is a successful serial entrepreneur with deep experience of the global IT, data services, and the financial sectors, Mr. Syversen was instrumental in the creation and growth of, amongst other companies, Crayon Group, Link Mobility & Sikri, all listed at the Norwegian stock exchange. Mr. Syversen studied at the Norwegian School of Management. He is a Norwegian citizen, residing in Oslo, Norway.



Thomas S. Wrede-Holm

Board member

Thomas S. Wrede-Holm is an Investment Director at Investinor. Prior to joining Investinor in 2019, Thomas spent close to 20 years as an investment banking professional in Norway and abroad. In addition to Cyviz, he also serves as a board member of several other Investinor portfolio companies including Shoreline, Topro Industri and Curida. Thomas holds a Master of Science degree in finance from the Norwegian School of Economics (NHH).



Patrick Kartevoll

Board member

Patrick Kartevoll is an Investment Director at Investinor focusing on growth investments. Prior to joining Investinor in 2017, Patrick worked 7 years as a fund manager in Pareto, as well as 4 years as business manager and auditor in Pareto and Deloitte. He is currently board member at Investinor’s portfolio companies Topro Industri, Zi-Lift, Partnerplast and Cyviz. He holds a Master of Business and Economics from BI Norwegian School of Management.



Ingeborg Molden Hegstad

Board member

Ingeborg Hegstad has 20 years of experience from management consulting, including Associate Partner in McKinsey & Company and Management Consultant at Egon Zehnder, serving the retail, telecom and IT sectors. Since 2015 Hegstad has been a partner in Imsight AS, offering strategy and leadership advisory to executives, teams and organizations. Throughout her career Hegstad has been leading international engagements in multiple countries in Europe and Asia. Hegstad holds a Master of Business Administration from Norwegian Business School BI. She has served on the Board of Directors Cxense ASA (2017-2019), Q-Free ASA (2018- onwards) and StrongPoint ASA (2020-onwards).