

# Cyviz Q4 2021

10 March 2022





# Important information

By receiving this company presentation (the "Presentation") or attending any meeting or oral presentation held in relation thereto, you (the "Recipient") agree to be bound by the following terms, conditions and limitations.

The information in this Presentation has been prepared by Cyviz AS (the "Company") solely for use at the presentation to a limited number of recipients on a strictly confidential basis for information purposes only. This Presentation and the conclusions contained herein are necessarily based on economic, market and other conditions, as in effect on, and the information available to the Company as of, their date. This Presentation does not purport to contain a complete description of the Company or the market(s) in which the Company operates, nor do they provide an audited valuation of the Company. The analyses contained in this Presentation are not, and do not purport to be, appraisals of the assets, stock or business of the Company or any other person. Moreover, this Presentation is incomplete without reference to, and should be viewed and considered solely in conjunction with, the oral briefing provided by an authorized representative of the Company in relation to these materials.

No representation, warranty, or undertaking, express or implied, is made by the Company or its affiliates or their respective directors, officers, employees, agents or advisers (collectively "Representatives") as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. All information in this Presentation is subject to verification, correction, completion and change without notice. Neither the Company nor its Representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation should be considered in the context of the circumstances prevailing at this time and has not been, and will not be, updated to reflect material developments which may occur after the date of the Presentation.

Matters discussed in this Presentation may constitute or include forward-looking statements. Forward-looking statements are statements that are not historical facts and may include, without limitation, any statements preceded by, followed by or including words such as “aims”, “anticipates”, “believes”, “can have”, “continues”, “could”, “estimates”, “expects”, “intends”, “likely”, “may”, “plans”, “forecasts”, “projects”, “should”, “target” “will”, “would” and words or expressions of similar meaning or the negative thereof. These forward-looking statements reflect the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this Presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions that may not be accurate or technically correct, and their methodology may be forward-looking and speculative. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. None of the Company or any of its affiliates provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. Forward-looking statements are not guaranteeing of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual results of operations, financial condition and liquidity of the Company or the industry to differ materially from those results expressed or implied in this Presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue influence on any forward-looking statement.

A multitude of factors can cause actual results to differ significantly from any anticipated development expressed or implied in this Presentation, including among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Company's businesses, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue reliance on any forward-looking statement.

The information obtained from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.

The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. In particular, nothing herein shall be taken as constituting the giving of investment advice and this Presentation are not intended to provide, and must not be taken as, the exclusive basis of any investment decision or other valuation and should not be considered as a recommendation by the Company (or any of its affiliates) that any Recipient enters into any transaction. This Presentation comprise a general summary of certain matters in connections with the Company. This Presentation do not purport to contain all of the information that any Recipient may require to make a decision with regards to any transaction. Any decision as to whether or not to enter into any transaction should be taken solely by the relevant Recipient. Before entering into such transaction, each Recipient should take steps to ensure that it fully understands such transaction and has made an independent assessments of the appropriateness of such transaction in the light of its own objectives and circumstances, including the possible risks and benefits of entering into such transaction.

This Presentation shall not be construed as a prospectus or an offer to sell, or a solicitation of an offer to buy, any security or any business or assets, nor to enter into any agreement or contract with any Recipient, the Company (or any of their respective affiliates) or any other person. Any potential transaction that may be related to the subject matter of these materials will be made pursuant to separate and distinct documentation and in such case the information contained herein will be superseded in its entirety by such documentation in final form. This Presentation does not create any obligation on the part of the Company to consider any offer from any Recipient or any other person. The Company reserves the right, without prior notice and without giving reasons, to vary or terminate the sale process, to reject any or all proposals and/or to negotiate with any Recipient or any other person an any terms (and whether individually or simultaneously with any other person or persons) with respect to any transaction involving the Company.

The distribution of this Presentation may be restricted by law in certain jurisdictions and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. The Company shall have no responsibility for any such violations.

This Presentation and the information contained herein are not an offer of securities for sale in the United States and are not for publication or distribution to persons in the United States (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the "US Securities Act")). Any securities referred to herein have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act.

By reviewing this Presentation, you are deemed to have represented and agreed that you and any persons you represent are either (a) qualified buyers (“QIBs”) (within the meaning of Regulation 144A under the US Securities act), or (b) are located outside the US. This Presentation is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" as defined in the Prospectus Regulation (Regulation (EU) 2017/1129, as amended) ("Qualified Investors") or otherwise pursuant to applicable exemptions on the Company resulting in that no obligation arises for the Company to produce a prospectus or otherwise comply with any registration requirements. In addition, in the United Kingdom, this Presentation is being distributed only to, and is directed only at (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iii) persons to whom distributions may otherwise lawfully be made, communicated, or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This Presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors or otherwise pursuant to applicable exemptions on the Company. Any investment or investment activity to which this Presentation relates is available only to Relevant Persons or Qualified Investors or will be engaged in only with Relevant Persons or Qualified Investors.

This Presentation speaks only as of its date. Neither the delivery of this Presentation nor any further discussions with any of the Recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo as legal venue.

# Presenters



**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



**Marius Skagen**  
CFO

- More than 10 years of experience from various industries such as IT services, management consulting and investment banking
- Previous experience include management and senior positions from Flokk, EVRY, Bekk Management Consulting and Pareto Securities
- Joined Cyviz as CFO in December 2021





Q4  
HIGHLIGHTS

108%  
growth vs Q4'20

75%  
growth vs  
Q4'20

Signed deal for  
**7 new sites**  
of Microsoft Technology  
Centers (USD 6m)

Fortune 500-  
contract

Revenue

Backlog

Microsoft  
expansion

Order  
intake

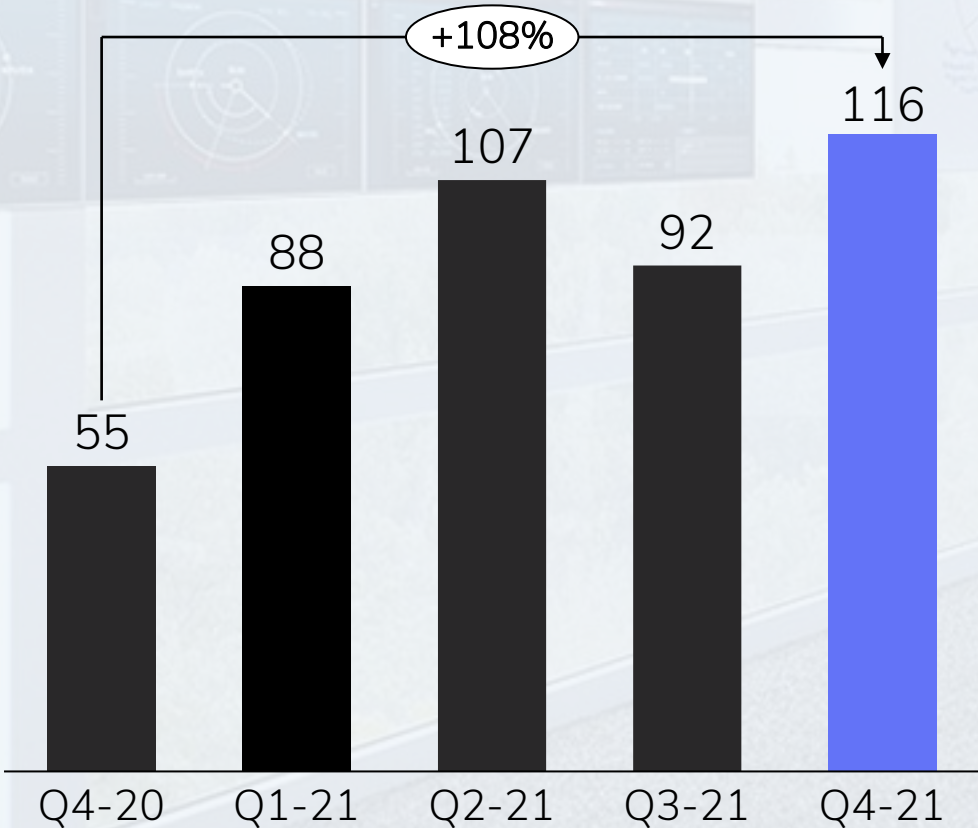
Gross  
profit

All-time-high of  
**NOK 100m**  
in Q4

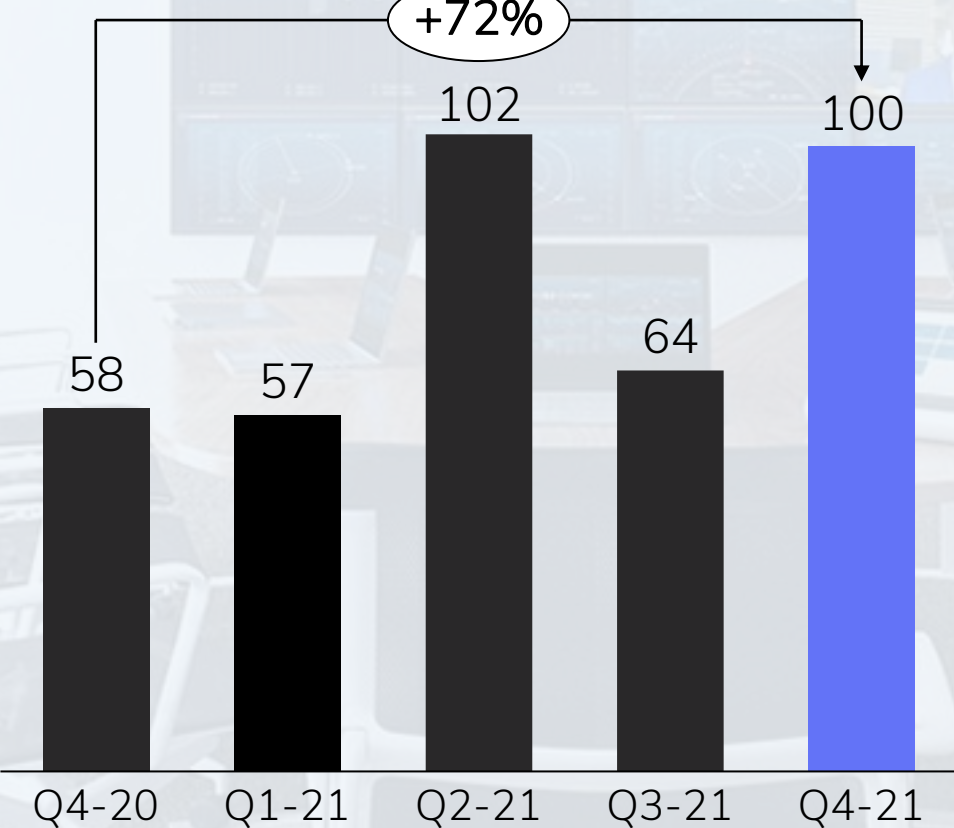
Record-high  
backlog of  
**NOK  
170m**

Signed contract with leading  
global Fortune 500-company  
for their latest  
**Innovation center**  
in Chicago (USD 2,1m)

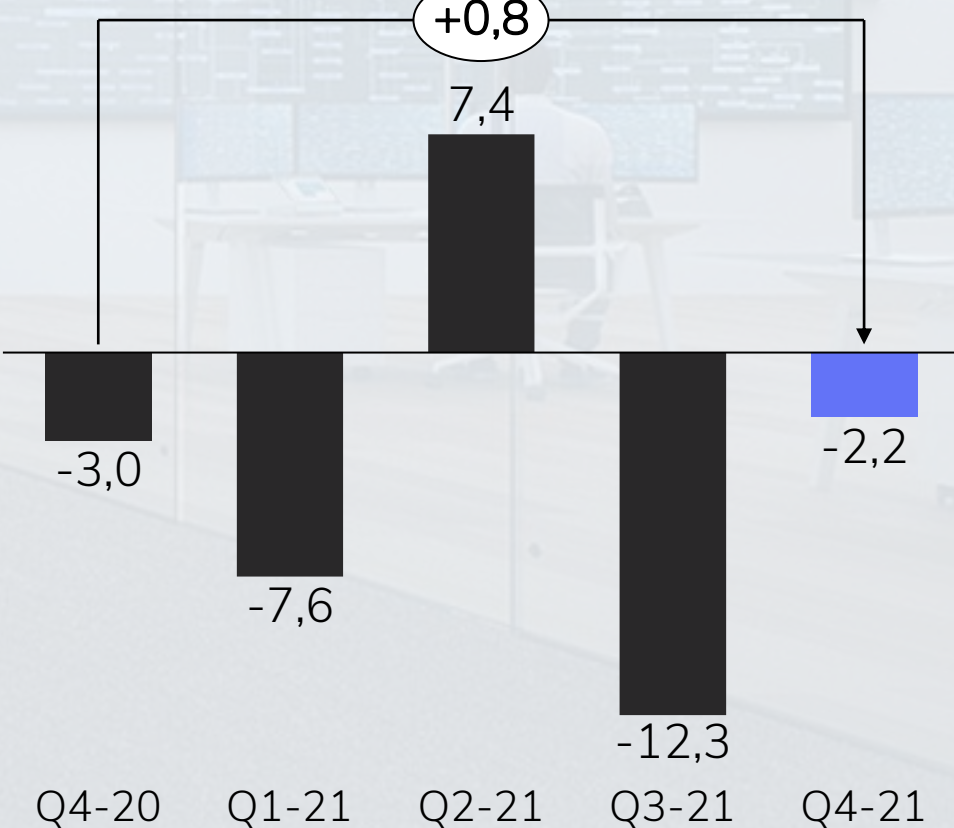
Order intake (NOKm)



Revenue (NOKm)



EBITDA (NOKm)





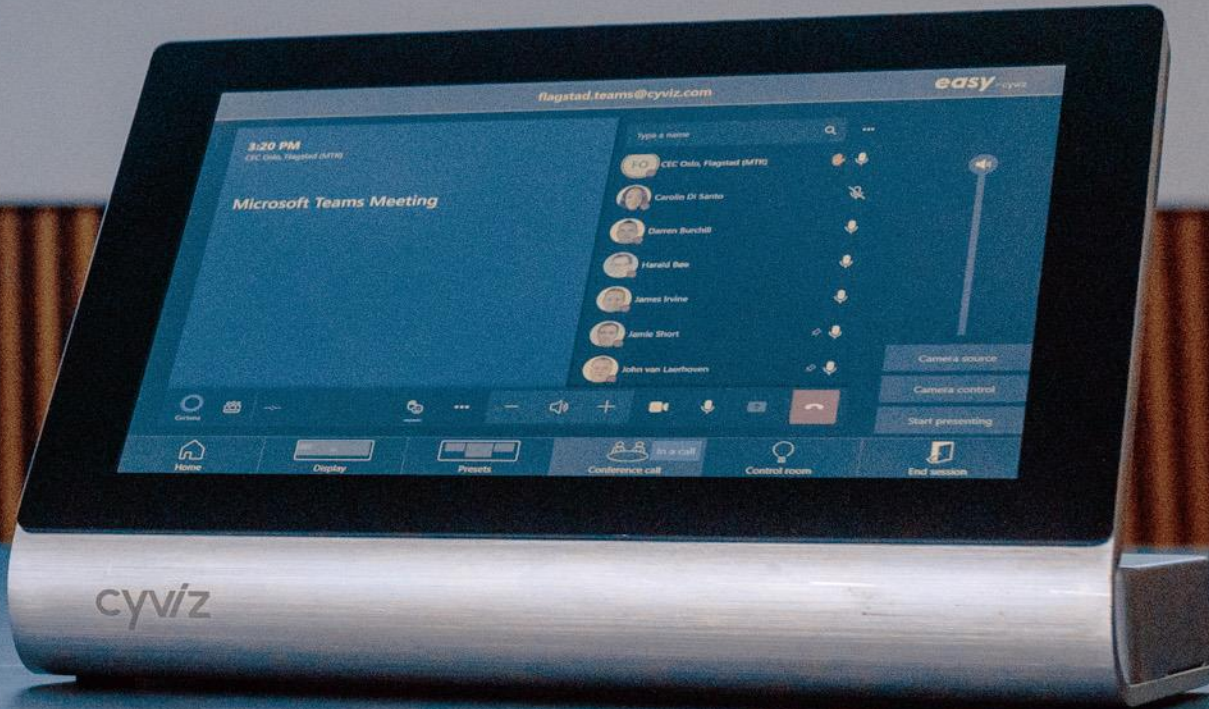
# Customer insights

Interview with Dave Rogers  
Director Global Operations Microsoft Technology Centers





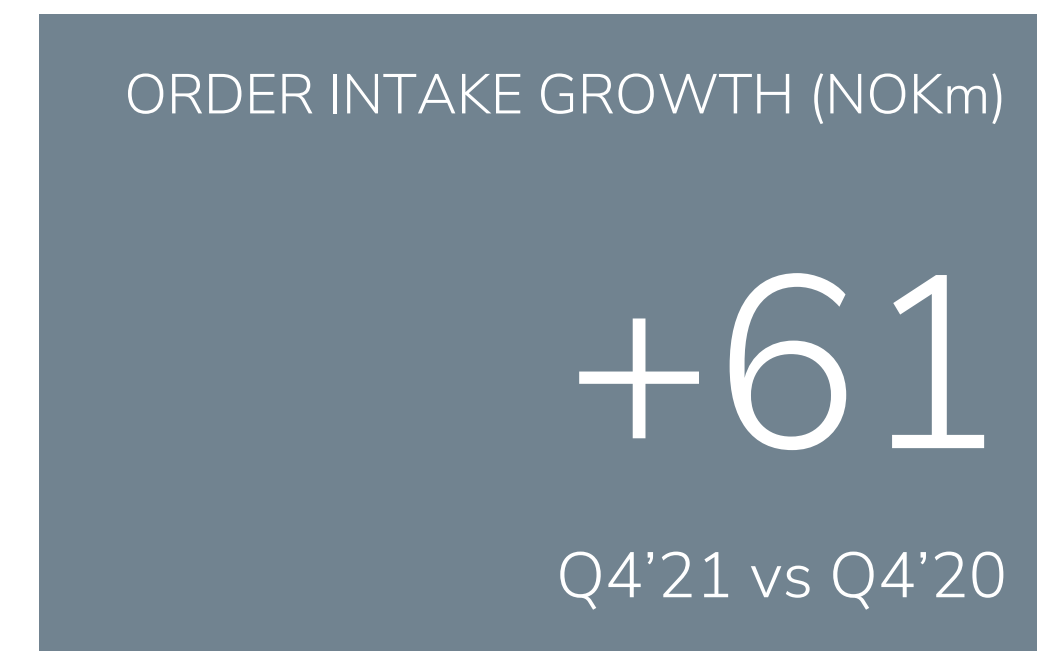
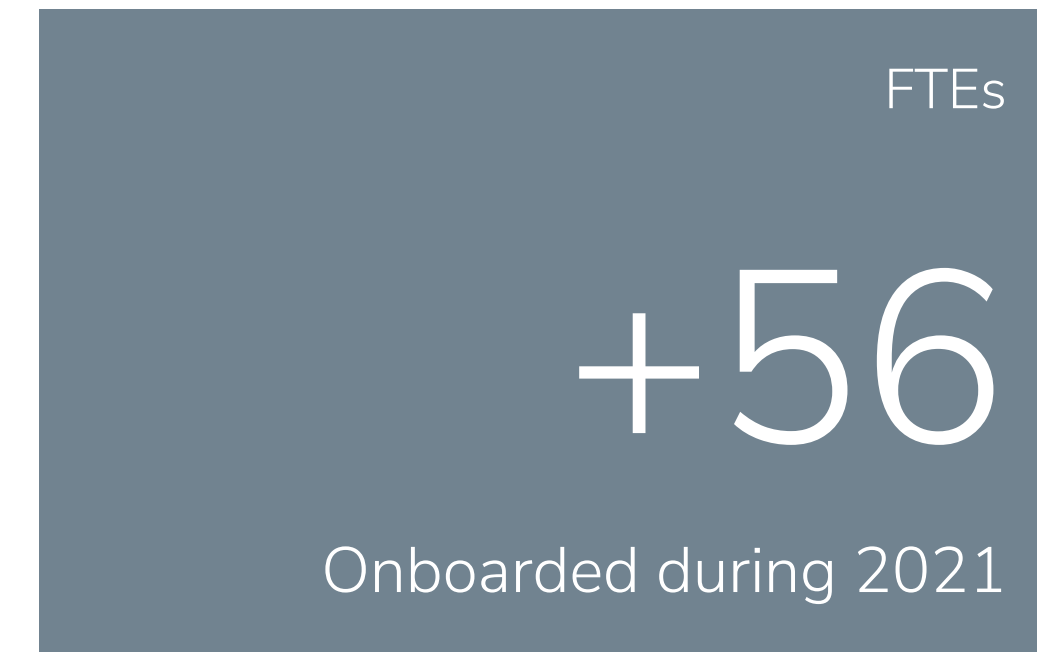
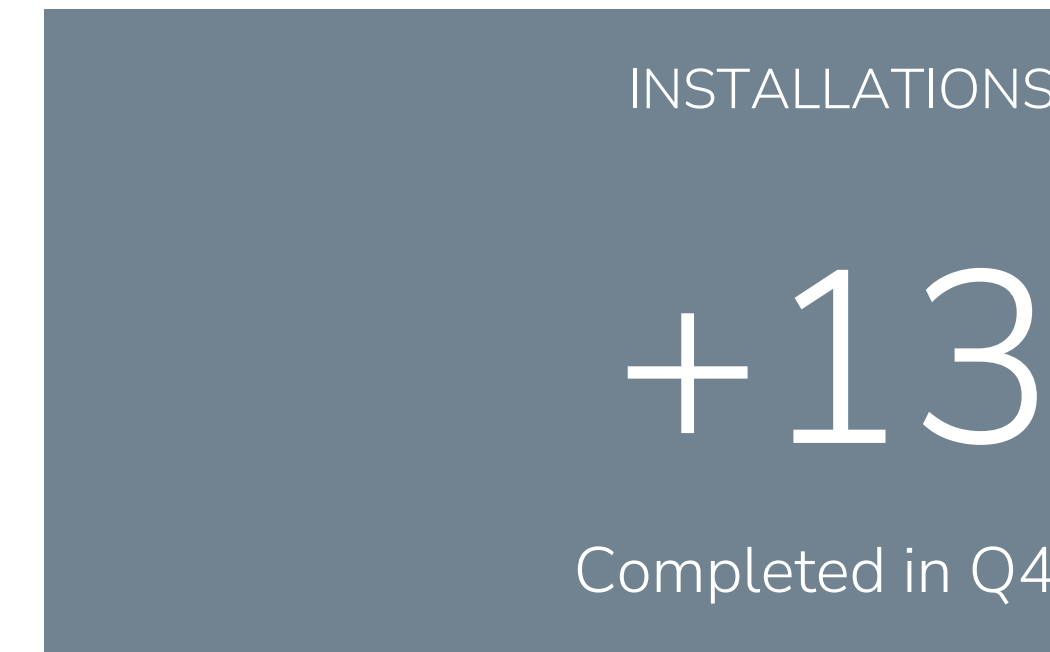
# Operational update





# Successful growth on the back of increased organizational capabilities

- Completed 13 installations worldwide including Microsoft Envisioning Theaters in Boston and Dubai.
- Onboarded 56 new colleagues during 2021 to enhance operational and commercial capabilities.
- Expanded partnership with Microsoft for 7 new Microsoft Technology Centers (USD 6m).
- Signed USD 2,1m deal with Fortune 500-company for their innovation center in Chicago.
- Extended footprint within the government & defense-segment with several installations of high-end board rooms and command and control rooms.

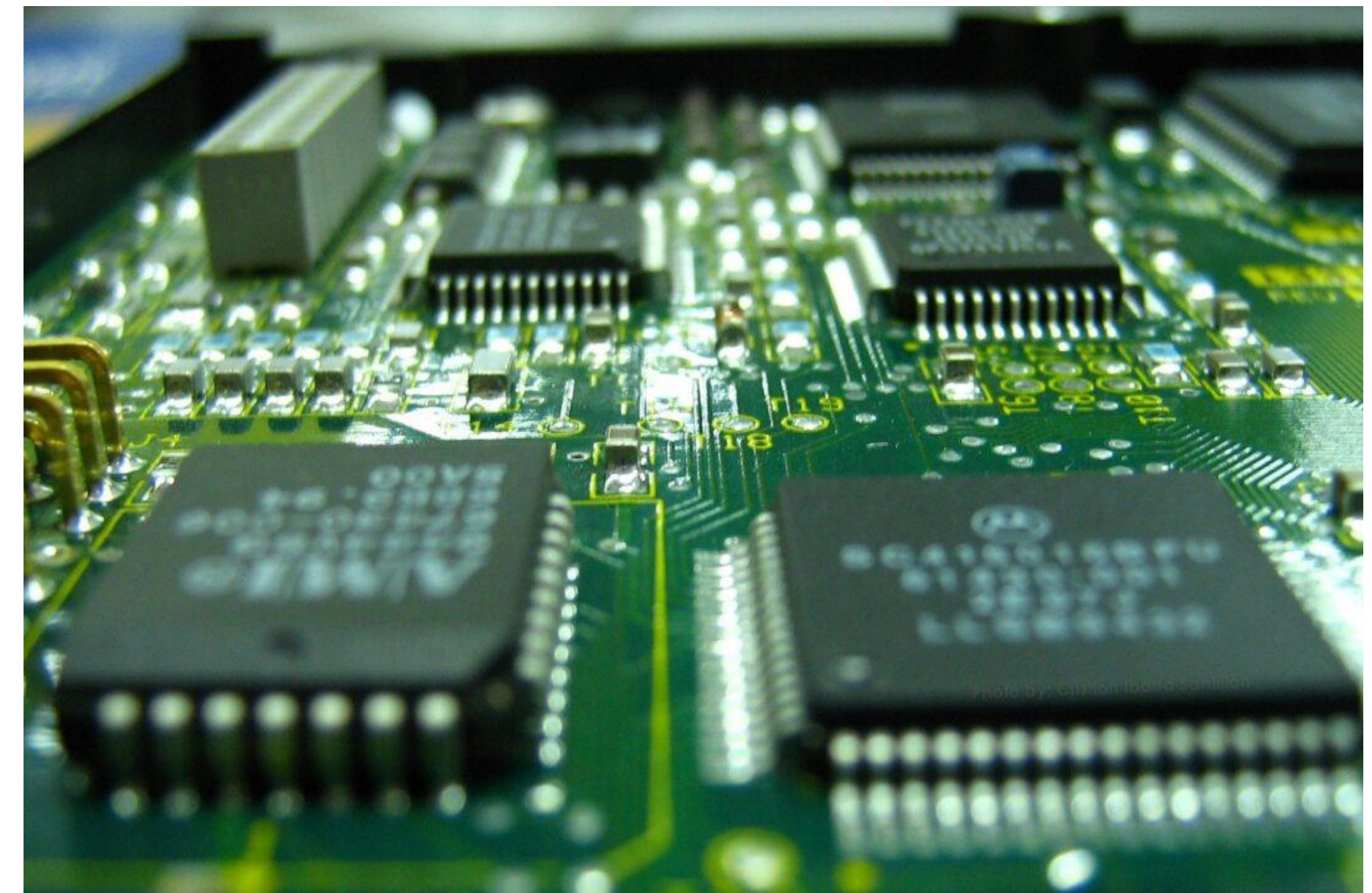


# Handling the global supply challenge

The supply constraint continues to be a challenge and worry around multiple industries and businesses including our industry. The impact of the terrible situation in Ukraine is hard to predict, but we can assume that it will have a negative impact on the situation.

What do we do to be on top of this?

- Continue to monitor and invest in critical components for our own technology securing sufficient stock.
- Sufficiently stocked with crucial 3<sup>rd</sup> party components.
- Work with global customers and partners to secure priority of supply.
- Constantly expanding the partner network to secure a dynamic supply structure with the best prices and sufficient access to components.



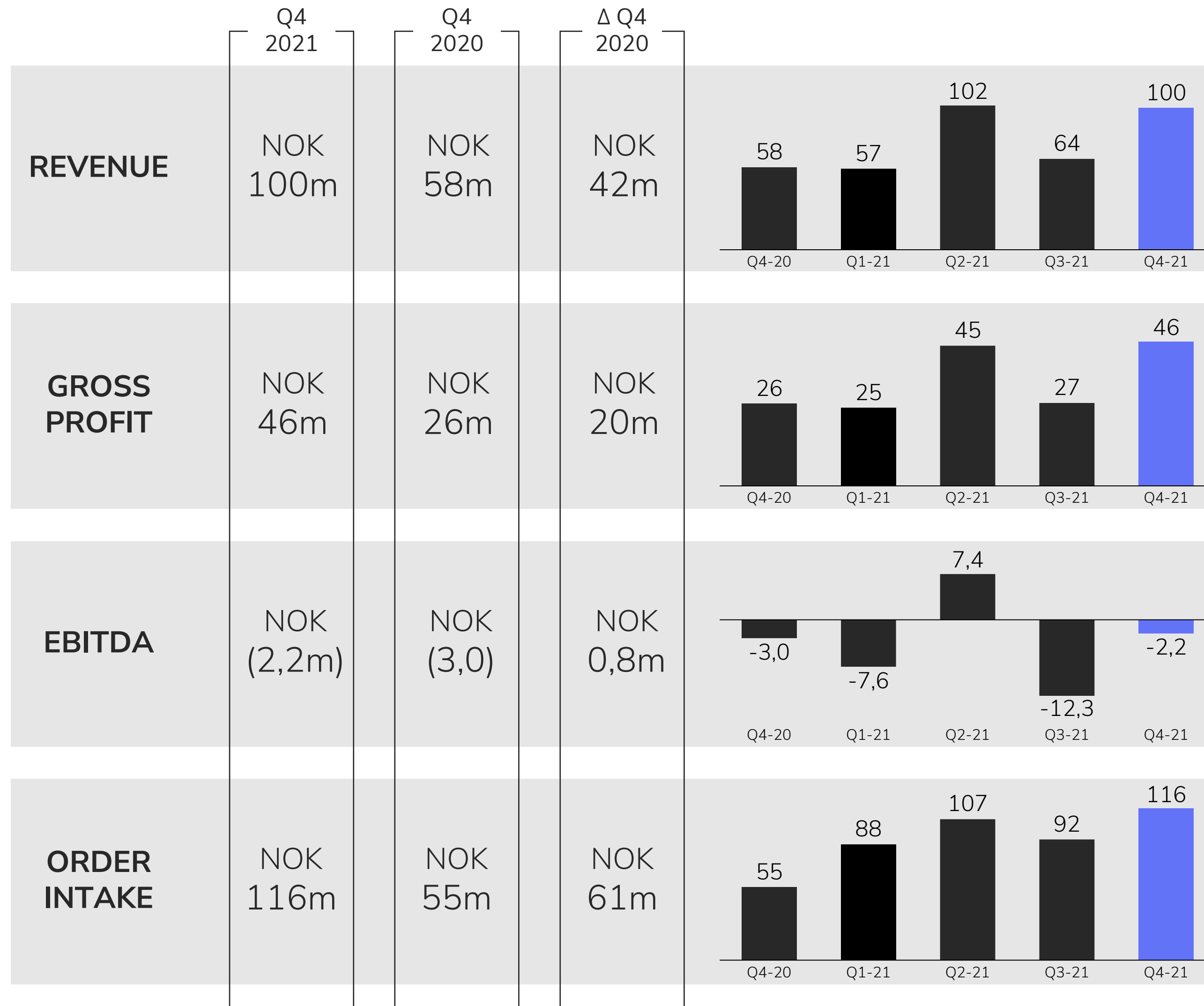




# Q4 2021 Financials



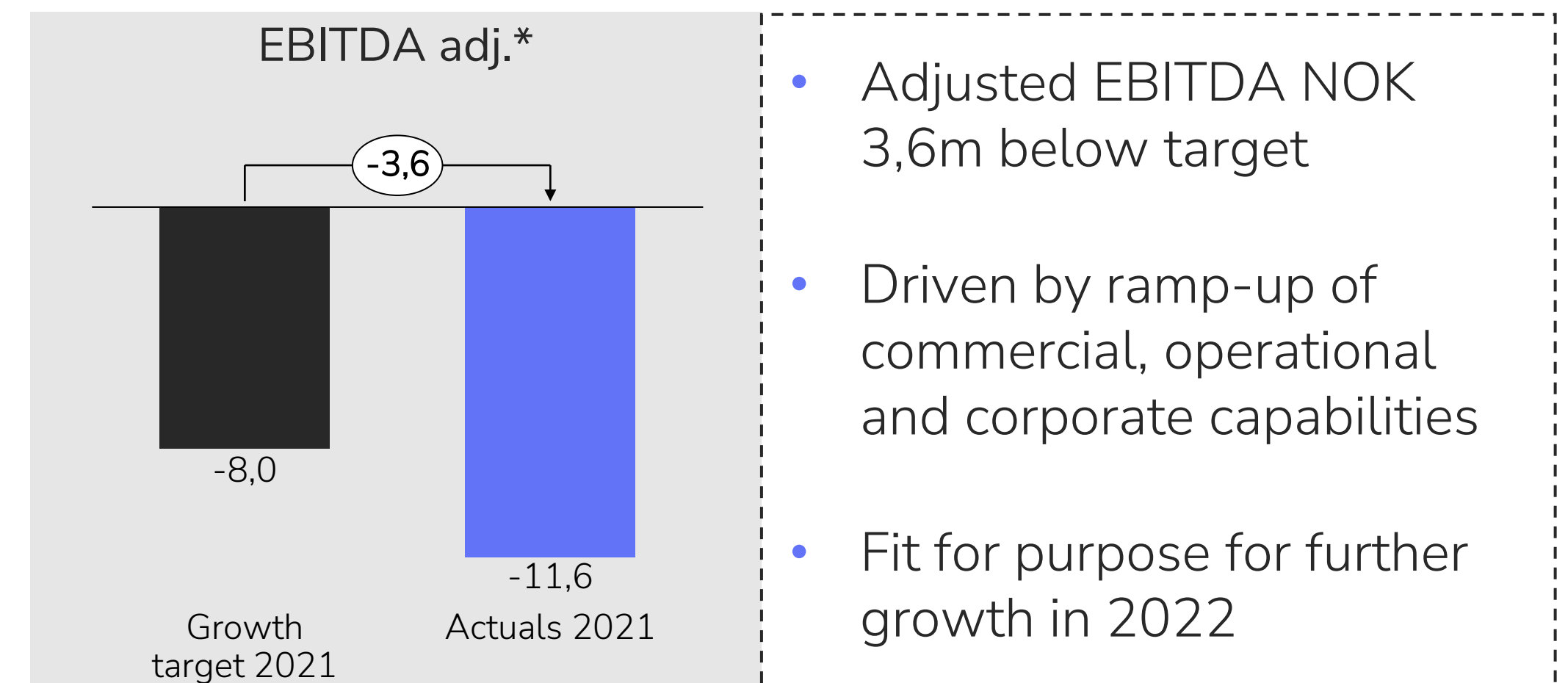
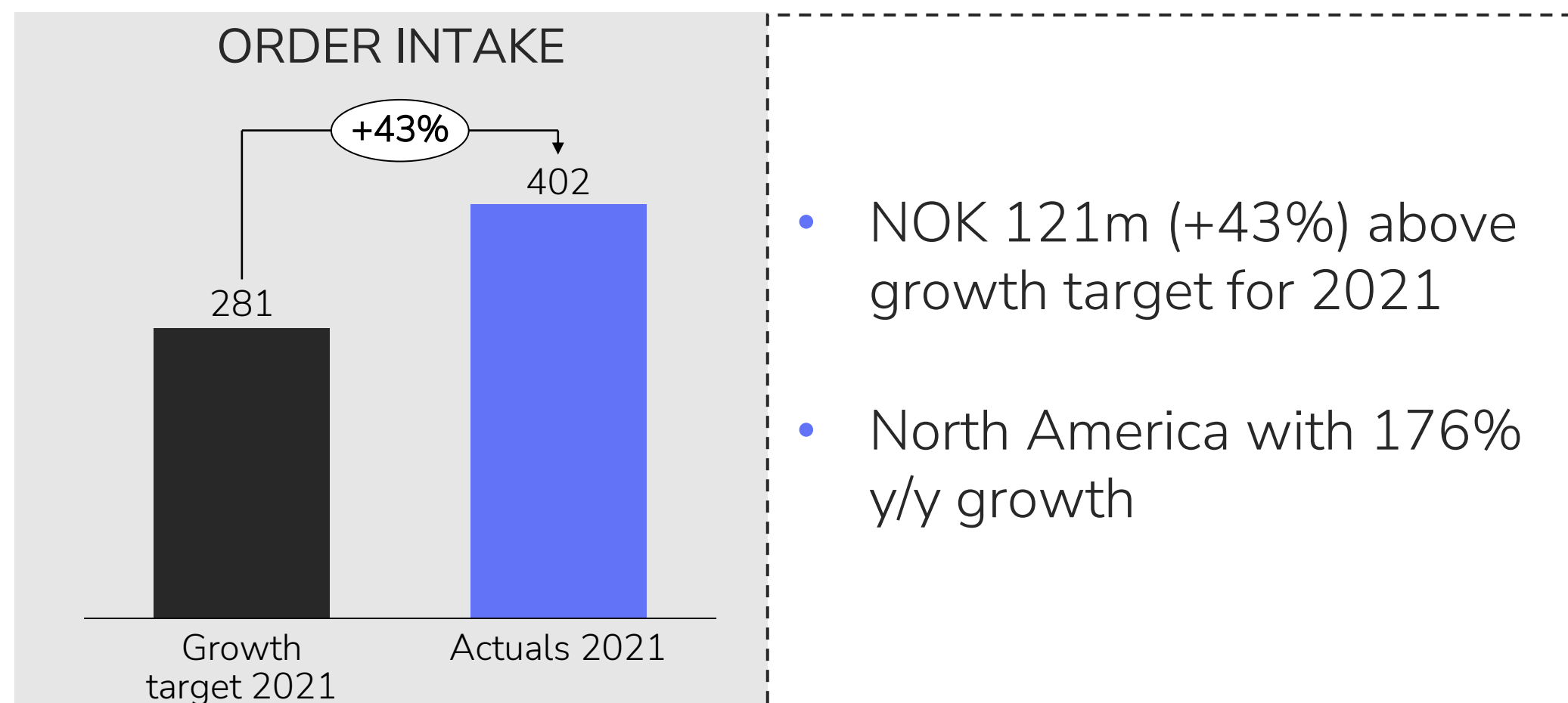
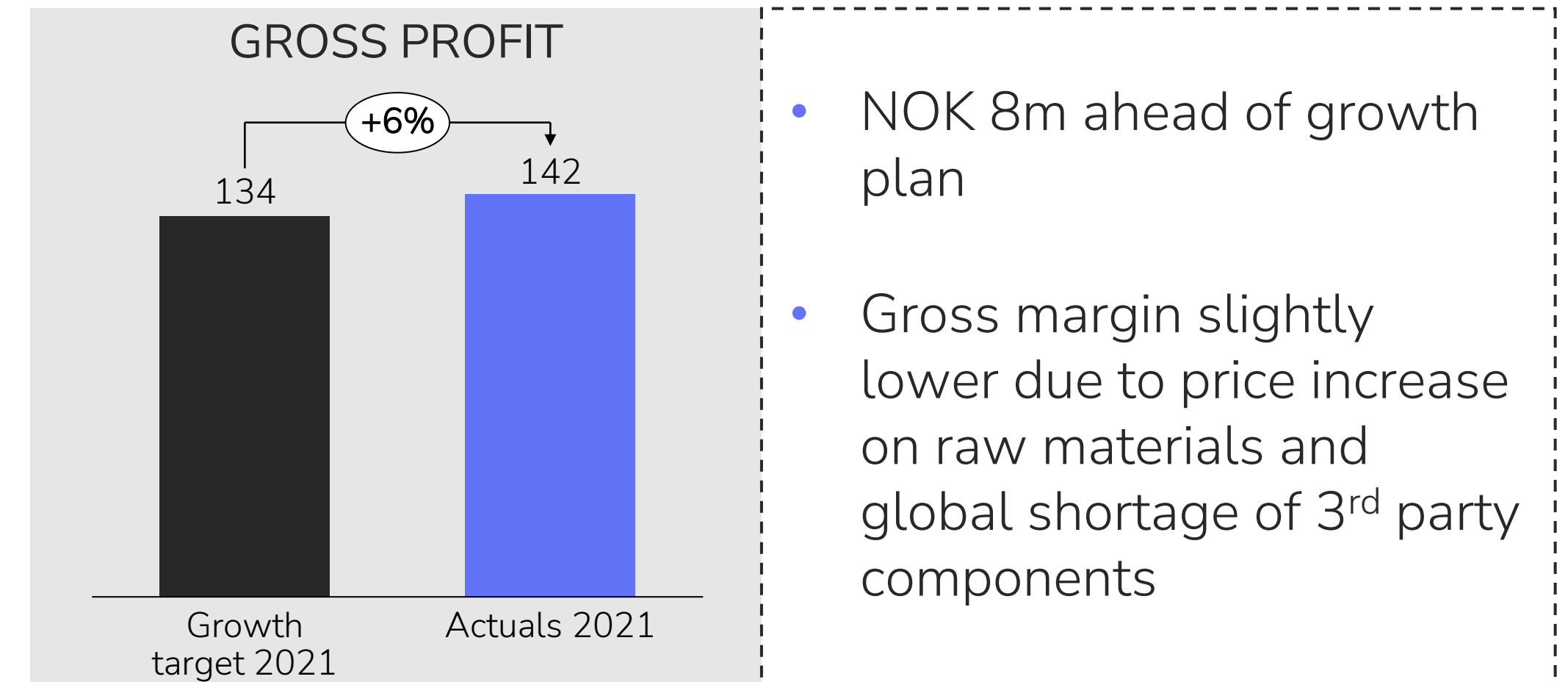
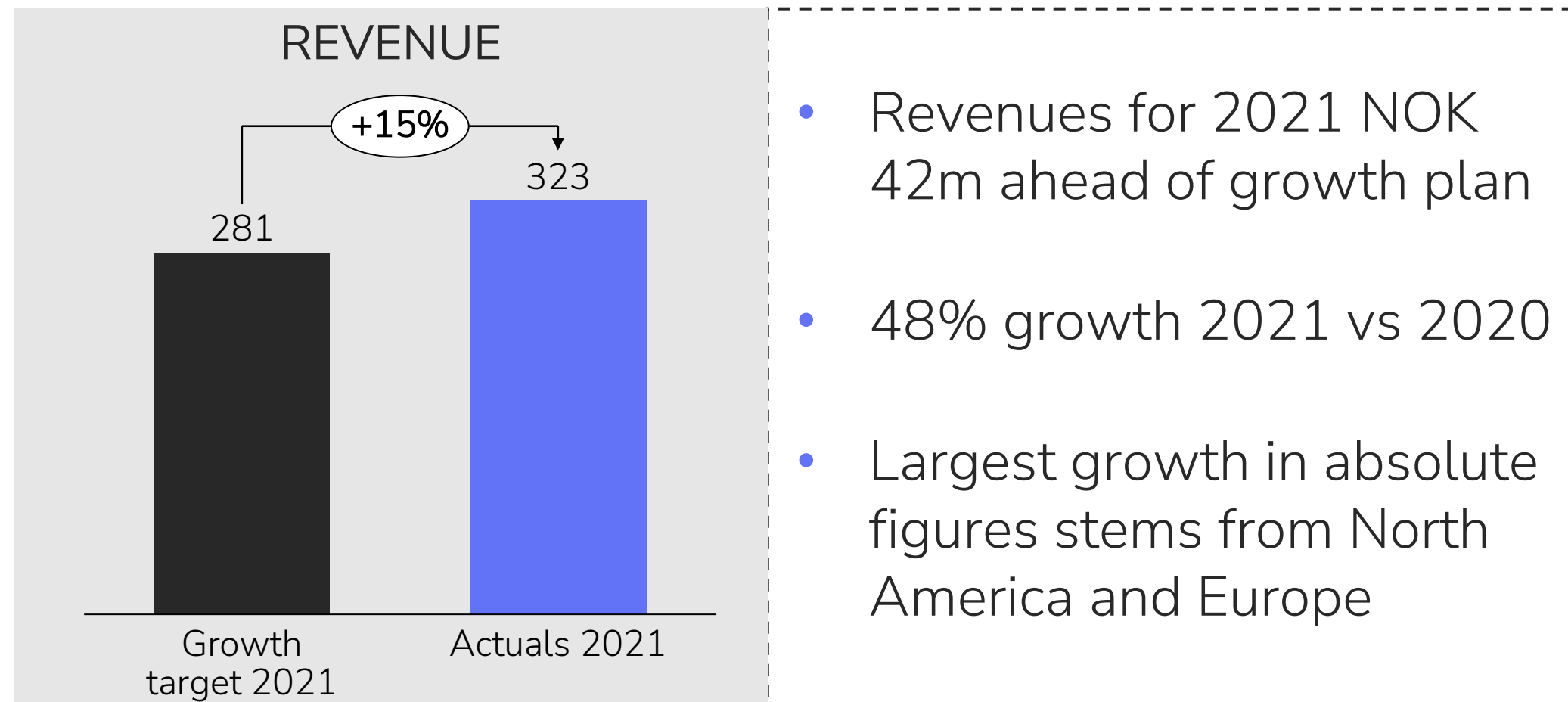
# Q4 2021 key financial figures



- Highest reported revenues by Cyviz in any fourth quarter
- Largest revenue growth seen in North America and Europe
- Gross profit of NOK 46m is the highest quarterly gross profits reported by Cyviz (+75% growth compared to Q4'20)
- EBITDA of NOK -2,2m and an adjusted EBITDA of NOK 1,8m
- NOK 116m in order intake, up 108% from Q4 2020
- Total backlog of NOK 170m, an increase of NOK 84m compared to same quarter in 2020



# Strong financial development compared to IPO growth plan from 2020

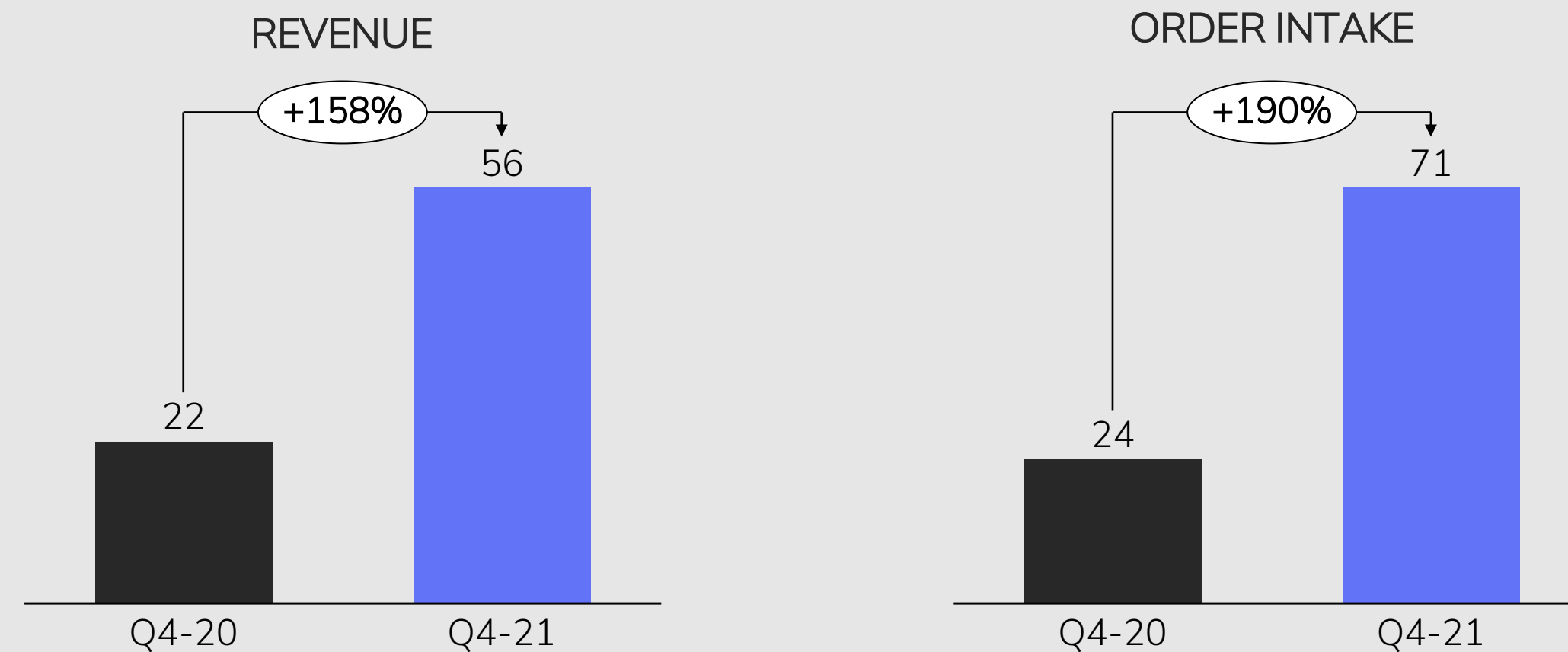


\*EBITDA adj. is reported EBITDA adjusted for income and expenses in the period that management considers not to be correlated with Cyviz' underlying operational performance



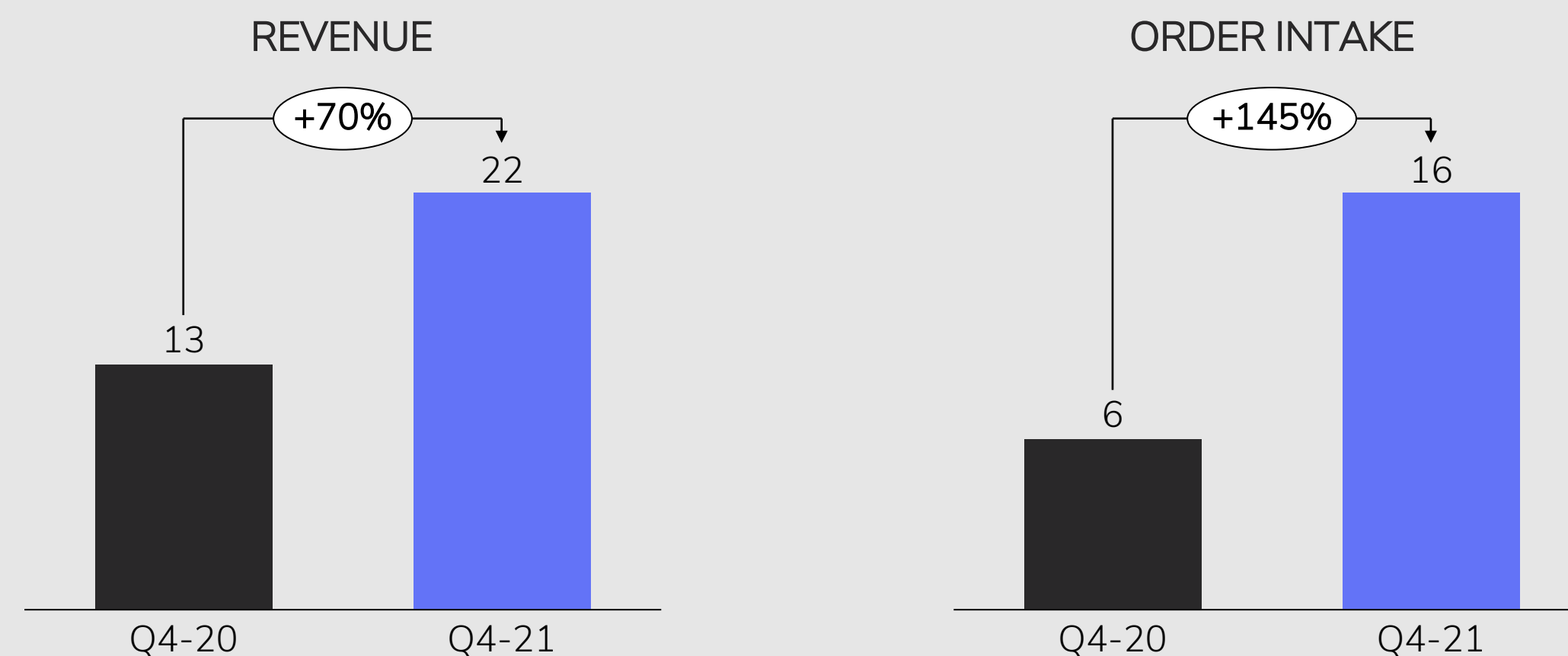
# Significant growth figures from North America and Europe

## NORTH AMERICA



- Revenue growth of NOK 34m compared to Q4'20
- 190% growth in order intake driven by strong deals with large global accounts
- Strong momentum entering 2022 with book-to-bill of 1,3

## EUROPE



- All-time-high order figures with 145% growth compared to Q4'20
- Growth driven by significant deals within the oil & gas sector segmenting long term customer relationships



# Outlook





# Outlook

- We have experienced a positive increase in demand for solutions like ours over the last 2 quarters, a trend that is accelerating so far in Q1 of 2022. We do expect this to increase going forward, related to the need to run and monitor your operations in a reliable and secure environment.
- Coming back to work in a hybrid model will support increased demand for more advanced digital collaboration spaces in the offices. To make it more attractive for employees to spend time in the office and to stimulate and drive innovation and inclusion. The end users will influence these investments much more going forward.
- We will continue to invest in more talent in sales and software development to accelerate organic growth and build the solutions for the future.
- Launch our Cyviz Easy Platform in the cloud to provide customers our solutions and products as a service.
- Planning to launch our first multipurpose collaboration solution as a service through partners.
- Continue to invest in partnerships to accelerate growth and broaden the market opportunities.
- Focus on profitable growth and larger portion of recurring revenue.





# Summary: We transform how people work

- Create engaging and versatile experiences and solutions that enables efficient 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
- Increased sales organization
- Enhanced partner eco system
- New packaged collaboration products as a service
- Up-sell and cross-sell solutions
- Move the Easy Software Platform to the cloud
- Increase share of software sales
- Improved purchasing terms
- Increase efficiency
- Utilizing external partners for install and delivery
- Scalable fixed cost base



Q&A







cyviz

cyviz

We transform how people work

