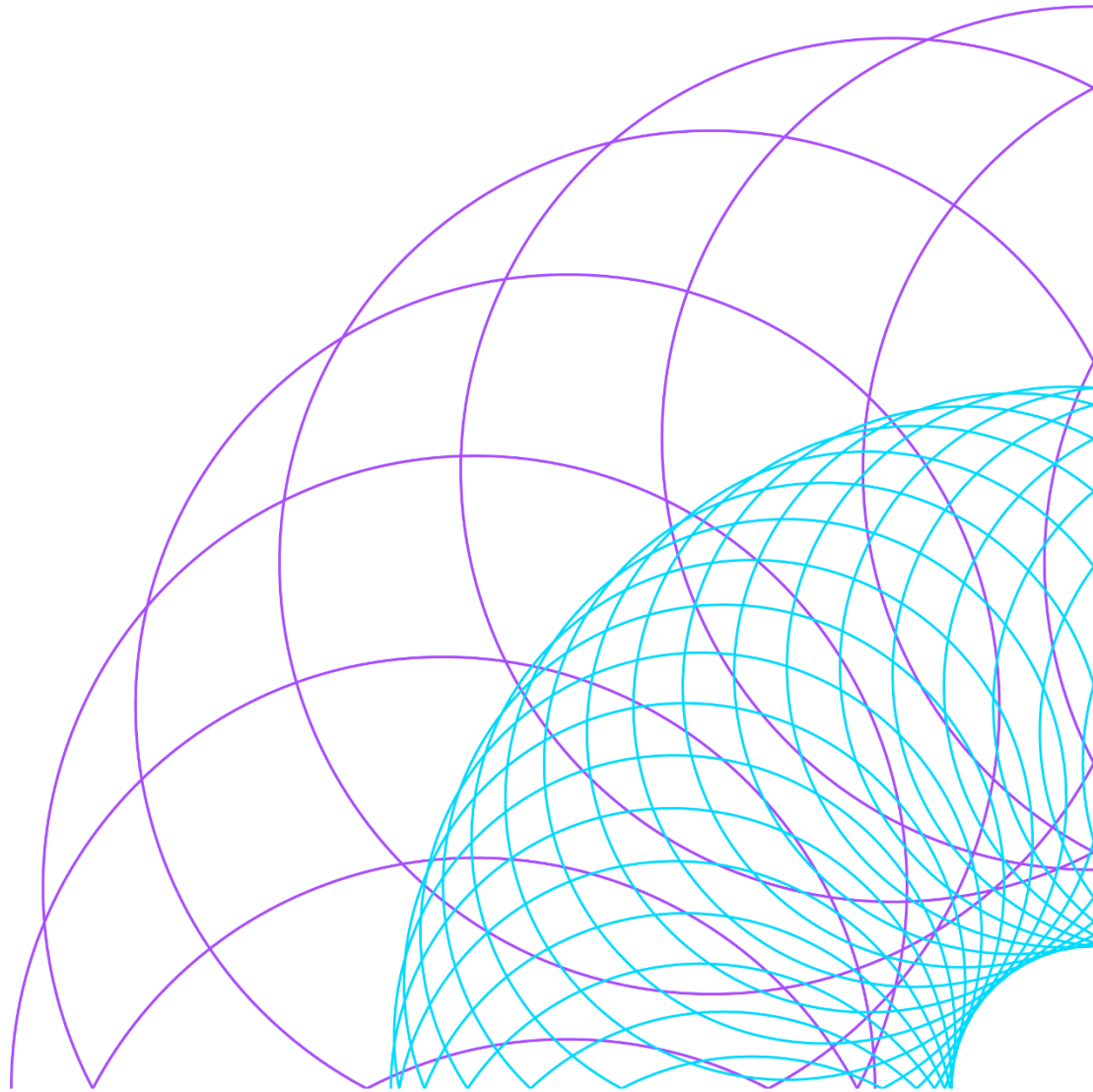


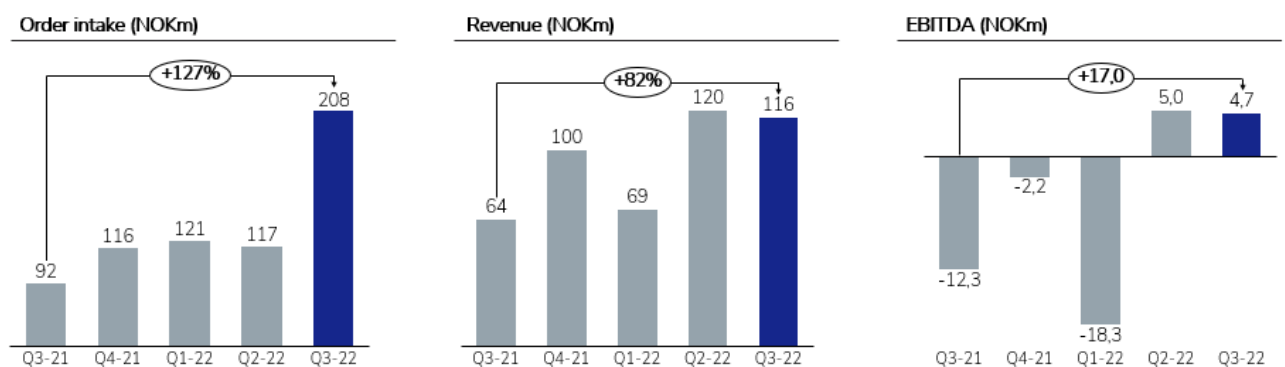
QUARTERLY REPORT

Q3 2022



Key figures

- EBITDA of NOK 4.7m, an improvement of NOK 17.0m compared to Q3 2021
- Revenues of NOK 116.3m, an increase of 82% compared to Q3 2021
- Gross profit of NOK 55.1m, up 108% compared to Q3 2021
- Order intake at all-time-high of NOK 208.2m, up 127% compared to Q3 2021
- Order backlog of NOK 311m, up 106% compared to Q3 2021
- Operating cash flow of NOK 70.7m allowing for full repayment of overdraft facility
- Significantly improved cash position of NOK 23.9m compared to NOK 9.0m after Q2



Key events

- Awarded game-changing contract with leading financial institution in the Middle East worth NOK 145m. This is the largest contract ever for Cyviz and the total order intake from the government & defense-vertical ended at NOK 153m in Q3
- Completed installation of Microsoft Envisioning Theatres in Singapore, Mexico City and London. After Q3, Cyviz has now installed solutions based on the MTC Envisioning standards in 19 cities worldwide
- Signed USD 1.3m deal with Microsoft for their new Envisioning Theatre in New York City
- Completed installation of GSK Shopper Science Lab in Sydney, following the installation of the same solution in Tokyo during Q2. We also received a new purchase order for a new Shopper Science Lab in Shanghai during the quarter
- Increased demand for control rooms and operations centers within the energy vertical with total order intake of NOK 8m in Q3. Also, we saw the return of a Fortune 500-customer within this vertical in the US

CEO comment

Cyviz continued its strong commercial growth through Q3 2022 with a new record high order intake taking the company to a rolling 12-months perspective of NOK 561m, up 127% from Q3 2021.

Revenue continued to grow compared to same quarter in 2021 82%, and we delivered the second quarter in a row with positive EBITDA of NOK 4.7m. This is in line with our expectation and supports our statement after Q1 2022 that we are confident to deliver positive EBITDA result in 2022 as a whole.

The diversification by region and verticals continued through the quarter providing a strong base to continue the profitable growth journey. Performance highlights in the quarter from US and Middle East bringing in large new governmental and federal customers.

Looking at the underlying operational performance, we are also seeing the effect of the ramp up on sales capacity we built up during 2021 with more sales resources delivering on or above expectations taking the order backlog up to NOK 311m, up 106% compared to Q3 2021.

The largest single deal in the company's history landed in the quarter. A USD 14.5m deal with a governmental customer in Middle East, further strengthens the statement that the Cyviz solutions have become very attractive for large projects.

During the quarter we saw positive development from the 2 new strategic partners we signed in Q2 to support the company's direction towards platform and software. Both partners have started to sell and implement the Cyviz Easy SW platform with our Cyviz Easy SW agent for their Microsoft Team room customers. This is an area where the company will continue to invest and bring additional partners onboard during Q4 and into 2023.

Financial review

Financial highlights (NOK million)	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Total revenue	116.3	64.0	305.6	223.0
Gross profit ¹	55.1	26.5	138.7	96.1
Gross margin	47.4%	41.4%	45.4%	43.1%
EBITDA ²	4.7	-12.3	-8.6	-12.5
EBITDA margin	4.0%	-19.2%	-2.8%	-5.6%
Cash flow from operations	70.7	-0.2	-0.3	-20.3
Cash and cash equivalents	23.9	57.0	23.9	57.0
Net interest-bearing debt (-) / deposits (+)	14.4	47.0	14.4	47.0
Equity-ratio	54.6%	66.9%	54.6%	66.9%
Order intake	208.2	91.8	445.8	287.5
Order backlog	310.7	150.5	310.7	150.5
Book-to-bill ratio ³	1.79	1.43	1.46	1.29

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

² EBITDA is earnings before depreciation, amortization, interests and tax

³ Book-to-bill ratio is order intake in the period divided by revenue in the same period. A ratio above 1.0 indicates an increased order backlog and vice versa

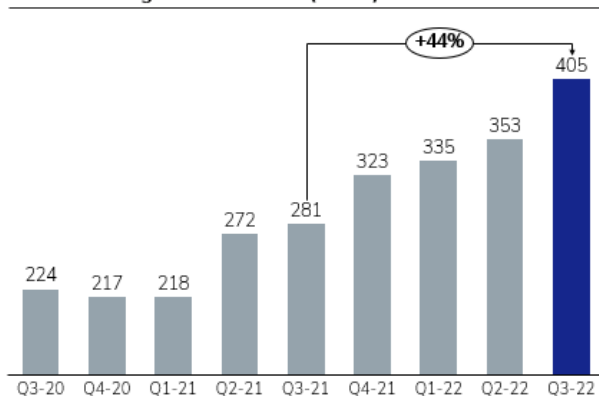
Revenue and gross profit

Cyviz delivered revenues of NOK 116.3m in Q3, up NOK 52.3m (82%) compared to same quarter last year. Year-to-date, we are NOK 82.6m (37%) ahead of last year's revenues.

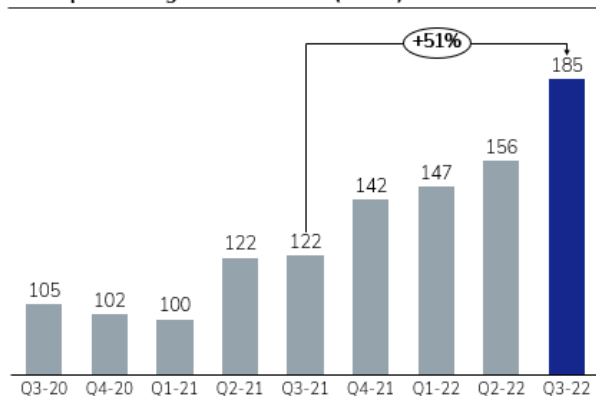
Strong performance from the commercial regions Europe and Middle East made up lion share of the growth with a combined increase of NOK 35m compared to Q3 2021. Regional diversification revenues continued from Q2 2022 with Middle East making up 43% of total revenues driven by both start-up and completion of several large projects within the government & defense-vertical. Europe was the second largest region for the quarter with 28% of total revenues. The performance was driven by the commencement of a large project for a Fortune 500-customer within the corporate segment for their new innovation center in UK, and from several projects within the energy-vertical.

Looking at revenues from a rolling 12-months perspective, Cyviz is at NOK 405m after Q3 2022. This represents a year-over-year growth of NOK 124m, or 44%.

Revenue rolling 12-months trend (NOKm)



Gross profit rolling 12-months trend (NOKm)



Gross profit ended at NOK 55.1m for the quarter, the highest gross profit ever reported by Cyviz in a single quarter. This represents a growth of NOK 28.6m, or 108%, compared to Q3 2021.

Cyziv delivered gross margins of 47.4% compared to 41.4% in Q3 2021. The positive margin development can on a high level be explained by a reduced share of low-margin projects, increased recurring revenues and an accretive FX-development in USD/NOK.

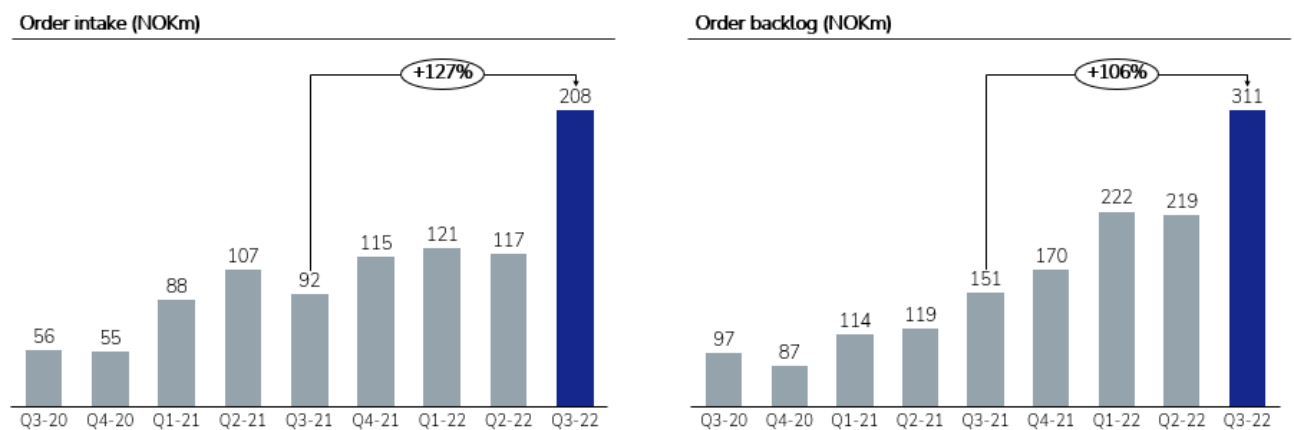
On a rolling 12-months-basis, Cyviz has increased gross profit from NOK 122m in Q3 2021 to NOK 185m after this quarter, a growth of 51%.

Order intake and order backlog

Order intake ended at a new all-time-high of NOK 208.2m in Q3, up 127% compared to Q3 2021. The performance was driven by the major contract won in the Middle East worth NOK 145m, continued demand for innovation centers and event spaces from the corporate segment and several contracts won for control rooms and operations centers within the energy vertical.

Year-to-date, the order intake is at NOK 446m compared to NOK 288m same period last year, a growth of 55%. Government & defense makes up 49% of the total portfolio, followed by corporate (36%) and energy (7%) spread across all commercial regions and 95 unique customers.

The rolling 12-months trend is at NOK 561m which is a growth of NOK 219m (64%) compared to same quarter last year.



The backlog is NOK 311m after Q3 which is an increase of NOK 160m compared to same quarter last year. Lion share of the backlog has planned shipment and installation dates ranging between Q4 2022 and Q2 2023.

EBITDA

Cyviz delivered an EBITDA of NOK 4.7m in the third quarter of 2022. This was the second consecutive quarter with positive figures and an improvement of NOK 17m compared to Q3 2021. Increased revenue, improved gross margin and significantly reduced OPEX in percentage of revenue (43.3% Q3'22 vs 60.6% Q3'21) are the key drivers of the performance.

Year-to-date, Cyviz has a negative EBITDA of -NOK 8.6m compared to -NOK 12.5m same period last year.

Cash flow

Cyviz had a net cash flow from operating activities of NOK 70.7m in the quarter which represents a positive turnaround compared to the negative -NOK 54.5m reported in Q2. This was primarily driven through a reduction in accounts receivables of NOK 68m, reduced total inventories by NOK 7.4m and a profit before tax of NOK 1.7m.

Accounts receivables is now back at a normalized level of NOK 51.2m (NOK 55.4m same period last year) with the lion share due in November (NOK 24m) and December (NOK 21m).

Net cash flow from investment activities was NOK 9.1m for the quarter. Largest share stemmed from activation of R&D cost (NOK 2.3m), investment in new product development (NOK 2m) and investments in data lake technology from Microsoft (NOK 0.9m) for increased automation of project management and reporting. Activation related to implementation of new ERP system amounts to NOK 0.5m in Q3.

Net cash flow from financing activities of -NOK 46.5m relates to repayment of drawn amounts under the credit facility Cyviz has with DNB.

Financial position

Cyviz' total equity at the end of Q3 was NOK 96.5m with a corresponding equity ratio of 54.6% (66.9% in Q3 2021).

Interest bearing debt amounted to NOK 9.5m after Q3 which is a long-term loan provided by Innovation Norway. We have paid the first installment of NOK 0.5m and the loan is to be repaid over a period of 7 years.

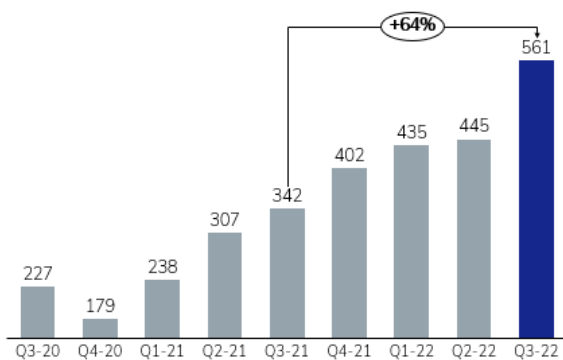
Cyviz increased its cash position from NOK 9.0m in Q2 to NOK 23.9m in Q3 driven by the positive operating cash flow and the reduction of accounts receivables.

Outlook

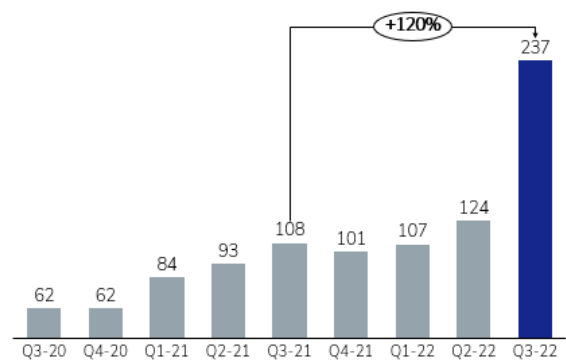
The demand in the global market for modern and advanced collaboration solutions continues to grow across both regions and verticals with government and defense as the fastest growing segment. We expect this to continue despite challenges related to supply chain, covid and the war in Europe. Cyviz ability to capitalize on the increased demand in the market is good, reflected by our substantial growth in order intake quarter by quarter compared to our competitors. Largely driven by attractive solutions, strong global customer reference and the ability to convert interest into delivered projects faster than our key global competitors.

We expect to see a continuous influx among both new and existing customers for advanced collaboration solutions across meeting rooms, control & operations centers and innovation centers powered by the Cyviz Easy SW platform that provides the same user experience, remote support & management across sites and geographies.

Order intake rolling 12-months trend (NOKm)



Government & defense order intake rolling 12-months trend (NOKm)



The solid growth in order intake and backlog, together with increased demand for our solutions, are strong indicators that the growth will continue entering 2023. We will increase focus on products, SW and solutions to improve the recurring share of our business and optimize our partner portfolio for scale and diversification.

With our investments in new colleagues across sales, R&D and operations from 2021, Cyviz have both the commercial and operational capabilities necessary to meet the increasing demand from our customers. We are confident that the growth journey will continue throughout this year and beyond and reiterate our targets of 30% annual revenue growth and an EBITDA-margin of 15-20% in the medium-term perspective.

Consolidated interim financial statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q3 2022	Unaudited Q3 2021	Unaudited YTD 2022	Unaudited YTD 2021
Operating income					
Revenue	7	116 317	63 974	305 585	222 995
Total operating income		116 317	63 974	305 585	222 995
Operating expenses					
Cost of materials		61 237	37 509	166 899	126 887
Salary and personnel expenses		38 531	29 879	106 023	82 215
Depreciation	2.3	5 194	3 965	14 723	12 494
Other operating expenses		11 841	8 879	41 233	26 419
Total operating expenses		116 803	80 232	328 879	248 015
OPERATING PROFIT (LOSS)		-486	-16 258	-23 294	-25 020
Financial income and expenses					
Interest income		41	30	130	161
Net currency gains (losses)		2 722	566	5 570	2 977
Interest expenses		-588	-79	-973	-651
Net financial income and expenses		2 175	517	4 728	2 488
PROFIT (LOSS) BEFORE INCOME TAX		1 689	-15 741	-18 566	-22 532
Income tax	8	-1 388	18	-1 395	241
NET PROFIT (LOSS) FOR THE PERIOD		3 077	-15 759	-17 172	-22 773

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30.09.2022	Unaudited 30.06.2022	Unaudited 30.09.2021
ASSETS				
Non-current assets				
Intangible assets				
Research and development		39 371	35 246	29 989
Licenses, patents, other		16 532	15 908	11 272
Total intangible assets	2	55 902	51 155	41 261
Tangible fixed assets				
Property, plant & equipment	3.6	6 580	7 405	9 280
Total tangible fixed assets		6 580	7 405	9 280
Total non-current assets		62 482	58 559	50 541
Current assets				
Inventories	6	25 171	32 587	22 468
Receivables				
Accounts receivable	6	51 246	119 261	55 381
Other receivables		14 038	18 405	10 783
Total receivables		65 284	137 666	66 164
Cash and cash equivalents		23 934	9 006	56 978
Total current assets		114 389	179 258	145 610
TOTAL ASSETS		176 871	237 818	196 151

Consolidated balance sheet

NOK 1 000	Note	Unaudited 30.09.2022	Unaudited 30.06.2022	Unaudited 30.09.2021
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	4	14 174	14 174	14 174
Share premium		82 333	82 829	117 037
Other paid-in equity		0	0	0
Total paid-in capital		96 507	97 003	131 211
Retained earnings				
Other equity		0	0	0
Total retained earnings		0	0	0
Total equity	5	96 507	97 003	131 211
Liabilities				
Non-current liabilities				
Provisions		5 027	4 989	3 599
Long-term interest-bearing loans	6	9 500	10 000	10 000
Total non-current liabilities		14 527	14 989	13 599
Current liabilities				
Contract liabilities		0	4 319	10 998
Accounts payable		31 242	45 392	25 958
Public duties payable		4 558	10 284	4 431
Other current liabilities		30 037	19 869	9 954
Overdraft facility	6	0	45 961	0
Total current liabilities		65 837	125 826	51 341
Total liabilities		80 364	140 814	64 940
TOTAL EQUITY AND LIABILITIES		176 871	237 818	196 151

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q3 2022	Unaudited Q3 2021	Unaudited YTD 2022	Unaudited YTD 2021
Cash flow from operating activities					
Profit (loss) before tax		1 689	-15 741	-18 566	-22 532
Option expense		787	-34	953	45
Income tax paid	8	1 388	-18	1 395	-241
Depreciation, amortization and impairment	2,3	5 194	3 965	14 723	12 493
Change in accounts receivable		68 015	31 481	26 981	203
Change in inventories		7 416	-4 995	-2 057	-6 613
Change in accounts payable		-14 150	-13 825	-15 481	1 669
Change in other accruals and prepayments		342	-1 012	-8 236	-5 293
Net cash flow from operating activities		70 680	-179	-287	-20 269
Cash flow from investment activities					
Purchase of fixed assets	2,3	-9 118	-5 166	-23 619	-17 956
Net cash flow from investment activities		-9 118	-5 166	-23 619	-17 956
Cash flow from financing activities					
Additions to equity		0	0	0	48 495
Repayment of long-term loans		-500	0	-500	0
Net change in overdraft facility		-45 961	0	0	0
Net cash flow from financing activities		-46 461	0	-500	48 495
Currency effects		-173	-830	-170	-736
Net changes to cash and cash equivalents		14 928	-6 175	-24 576	9 534
Cash and cash equivalents at beginning of period		9 006	63 153	48 510	47 444
Cash and cash equivalents at end of period	6	23 934	56 978	23 934	56 978

Notes to Q3 2022 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. 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 – Intangible assets

Specification of intangible assets

	Research and development	Licenses, patents etc.	Total
Cost at beginning of period	151 360	21 187	172 548
Additions	6 569	1 516	8 086
Cost at end of period	157 930	22 704	180 634
Accumulated depreciation at beginning of period	116 114	5 279	121 394
Depreciations for the period	2 444	893	3 337
Accumulated depreciation at end of period	118 559	6 172	124 731
Book value at end of period	39 371	16 532	55 903
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 3 – Property, plant & equipment

Specification of property, plant & equipment

Cost at beginning of period	75 572
Additions	1 032
Cost at end of period	76 605
Accumulated depreciation at beginning of period	68 168
Depreciations for the period	1 857
Accumulated depreciation at end of period	70 025
Currency translation effects	0
Book value at end of period	6 580
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 4 – Share capital and shareholder information

Share capital per 30.09.22	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	12 885 597	1.10	14 174
Total	12 885 597		14 174

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also has 427 300 options outstanding (as further described in the latest annual report).

Significant shareholders per 30.09.2022

	Shares	Ownership
Investinor Direkte As	4 911 267	38.1 %
Karbon Invest As	1 919 367	14.9 %
Silvercoin Industries As	556 946	4.3 %
Spinoza As	464 173	3.6 %
Camaca As	383 791	3.0 %
Sakk As	302 921	2.4 %
Dnb Markets Aksjehandel/-Analyse	273 000	2.1 %
Corporate Investment Consulting As	234 180	1.8 %
Lin As	217 278	1.7 %
Solan Capital As	215 000	1.7 %
K.A. Fem As	200 000	1.6 %
Norport As	194 399	1.5 %
Citibank, N.A.	121 488	0.9 %
Godthåb Holding As	108 695	0.8 %
Inma Invest As	102 426	0.8 %
Cat Invest 1 As	96 701	0.8 %
Nordnet Livsforsikring As	95 425	0.7 %
Cime As	89 485	0.7 %
J.P. Morgan Se	80 806	0.6 %
Fredriksen	74 188	0.6 %
Total (20 largest shareholders)	10 641 536	82.6 %
Other shareholders	2 244 061	17.4 %
Total	12 885 597	100.0 %

Note 5 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Sum
Equity as per 31.12.2021	14 174	108 809	0	122 983
Net profit (loss)		-16 219	-953	-17 172
Capital increase				0
Share-based compensation			953	953
Currency translation differences		-10 257		-10 257
Equity as per 30.09.2022	14 174	82 332	0	96 506

Note 6 – Interest bearing loans

Overdraft facility

Cyziz has established an overdraft facility with a limit of NOK 50 million. The main lending term is that the drawn amount shall not exceed sum of 60% of accounts receivables, 50% of inventory, and a base of NOK 2.5 million. In addition, the equity ratio shall be minimum 40% measured quarterly.

Innovation Norway

The loan is to be repaid over 7 years, with the first installment in August 2022. The loan carries an annual interest rate, currently at 4.2 % for the first NOK 5m and 4.45% for the last NOK 5m.

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

	30.09.2022
Innovation Norway	9 500
Overdraft facility	0
Total interest bearing loans	9 500
Long-term	9 500
Short-term	0

Note 7 – Revenues

Revenues by geography

	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Europe, Middle East and Africa (EMEA)	82 831	47 509	161 244	110 750
North America	26 699	13 115	126 815	86 238
Other	6 787	3 350	17 525	26 007
Total	116 317	63 974	305 584	222 995

Note 8 – Income tax

Deferred tax assets are not recognized. The income tax income in this period is primarily related to taxes in United States.

Note 9 – Related parties

There are no related party transactions in Q3 2022

Note 10 – Events after the reporting period

No events to report

Oslo, 11 November 2022

Cyviz AS

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

About Cyviz

Cyviz is a global technology provider for comprehensive conference and control rooms as well as command and experience centers. Since 1998, Cyviz has simplified the way the digital workforce connect, visualize, and collaborate across technologies and critical data. The IT-driven turnkey solutions are easy to deploy, manage and support. Today, Cyviz 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.cyviz.com or visit one of our Cyviz Experience Centers in Atlanta, Dubai, Jakarta, Houston, London, Oslo, Riyadh, Singapore, Stavanger or Washington DC.

Cyviz is listed on Euronext Growth at the Oslo Stock Exchange