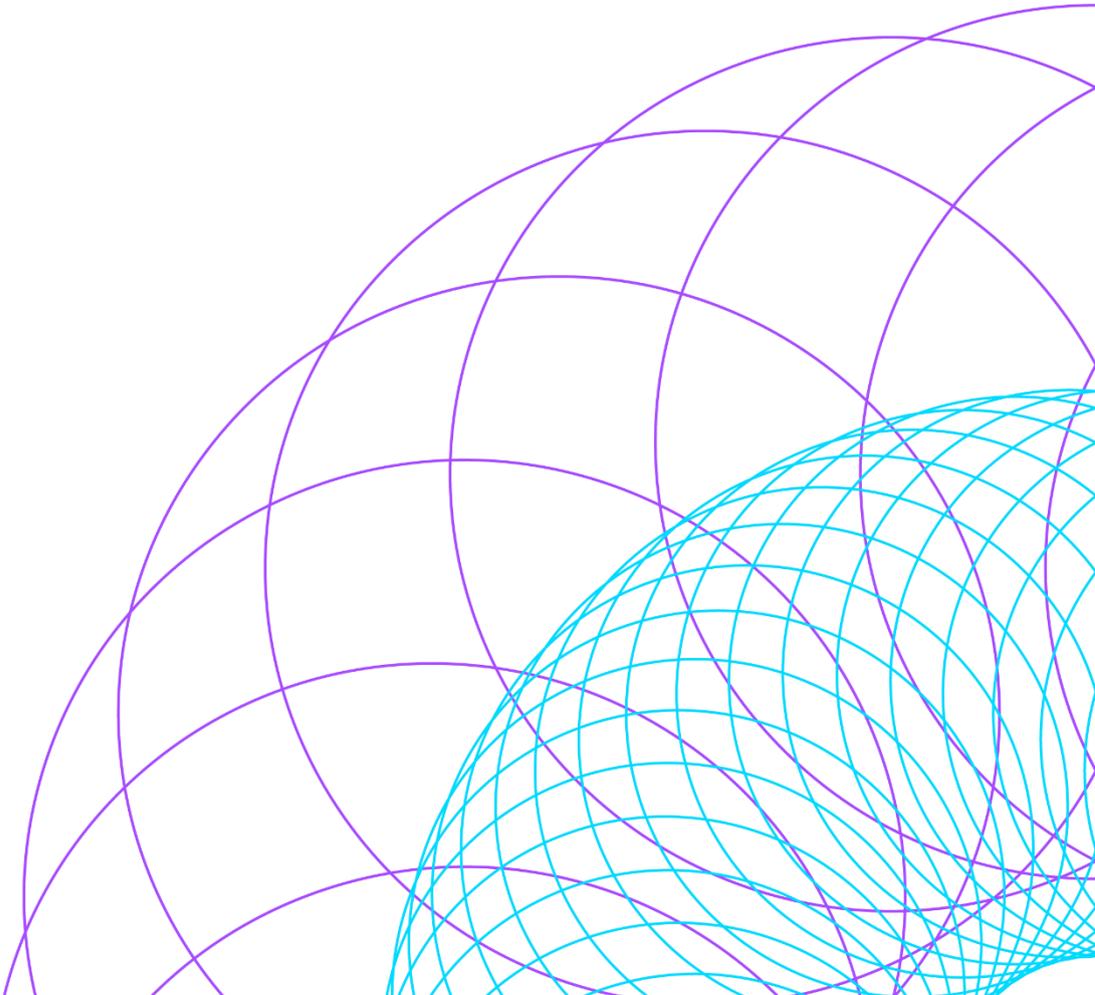


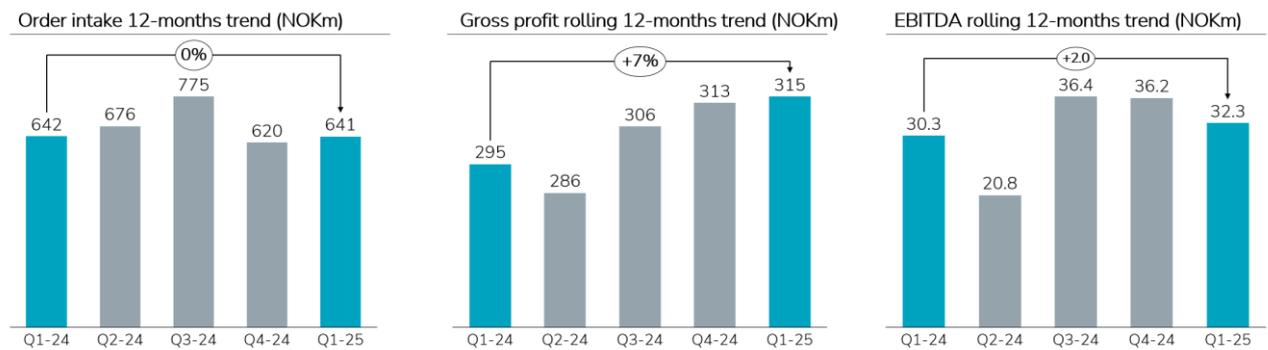
QUARTERLY REPORT

# Q1 2025



## Key figures

- EBITDA of NOK 1.2 million in Q1, compared to NOK 5.2 million in Q1 2024
- Revenue of NOK 135.8 million compared to NOK 106.6 million in Q1 2024 (+27%)
- Order intake of NOK 112.4 million compared to NOK 91.4 million in Q1 2024 (+23%)
- Operating cash flow of NOK -17.6 million compared to NOK 33.3 million in Q1 2024



## Key events

- Order intake grew by 23% to NOK 112 million, secured across 38 accounts:
  - New customer wins in Saudi Arabia and India (MEAP)
  - USD 1 million defense contract with a key European government customer
  - Multiple new orders from Aker BP totaling USD 3 million across several Norwegian projects
  - Continued engagement with the Ministry of Energy for advanced collaboration solutions
  - Follow-on contract with SEC for critical visualization systems (USD 1.2 million)
  - Expanded footprint with Microsoft through new Envisioning Theaters across two continents
  - Strengthened collaboration with Accenture through global MSA and technology refresh
- A total of 16 signed Management & Monitoring Software Platform partners by quarter-end, of which seven are commercially active.

## CEO comment

### Solid Growth in an Unpredictable Quarter

We achieved strong growth in the first quarter despite a challenging and unpredictable market environment.

Revenue increased by 27%, reflecting solid underlying project activity across regions, despite some deliveries shifting into Q2. Order intake grew by 23% compared to Q1 2024, underscoring continued demand for our solutions despite market uncertainties, including falling oil prices and new US tariffs.

Europe continued to perform well across both corporate and federal sectors, showing healthy growth in order intake and pipeline. The Middle East and APAC regions were slower, following a strong close to 2024, with several planned projects shifting to later quarters. In North America, the corporate sector demonstrated positive momentum in both new orders and pipeline development, while federal projects progressed at a slower pace than usual due to market uncertainty.

We continue to advance our strategic transformation by increasing contributions from our two new business areas: our core technology package and our new software platform, delivered through partners. We signed new partners across all regions and secured the first customer contract for the software platform, a vital milestone. These areas are key to scaling our business, driving recurring revenue growth, and improving profitability. We have seen a growing interest from the defense sector in Europe, a trend that we anticipate will continue.

Our pipeline continues to strengthen across regions, with defense and energy remaining key drivers of growth. Looking ahead, we are confident in our ability to deliver sustained growth and profitability, supported by expanding recurring revenue, strategic R&D investments, and strong financial discipline.

## Financial review

Financial highlights (NOK million)	Q1 2025	Q1 2024	YTD 2025	LTM 2025
<b>Total revenue</b>	135.8	106.6	135.8	624.4
<b>Gross profit</b>	73.6	71.6	73.6	315.4
<i>Gross margin</i>	54.1%	67.2%	54.1%	50.5%
<b>EBITDA</b>	1.2	5.2	1.2	32.2
<i>EBITDA margin</i>	0.9%	4.8%	0.9%	5.2%
<b>Cashflow from operations</b>	-17.6	33.3	-17.6	-10.2
<b>Cash and cash equivalents</b>	11.9	1.4	11.9	11.9
<b>Net interest-bearing debt (-) / deposits (+)</b>	-57.5	-9.4	-57.5	-57.5
<b>Equity-ratio</b>	31.3%	41.3%	31.3%	31.3%
<b>Order intake</b>	112.4	91.4	112.4	641.0
<b>Order backlog</b>	337.8	428.3	337.8	337.8
<b>Book-to- bill ratio</b>	0.8	0.9	0.8	1.0
<b>FTE's</b>	161	155	161	158

<sup>1</sup> Gross profit is defined as revenues less cost of materials, including subcontractor costs

<sup>2</sup> EBITDA is earnings before depreciation, amortization, interest, and tax.

<sup>3</sup> Book-to-bill ratio is order intake in the period divided by revenue in the same period

<sup>4</sup> 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 135.8 million in Q1, up NOK 29.3 million (27.4%) compared to Q1 2024. Gross profit at the same time increased from NOK 71.6 million (67.2%) to NOK 73.6 million (54.2%).

Gross margins have remained elevated over the past five quarters, driven by project cost composition and timing effects from multi-period projects. Typically, higher-margin components correspond with lower revenue volumes.

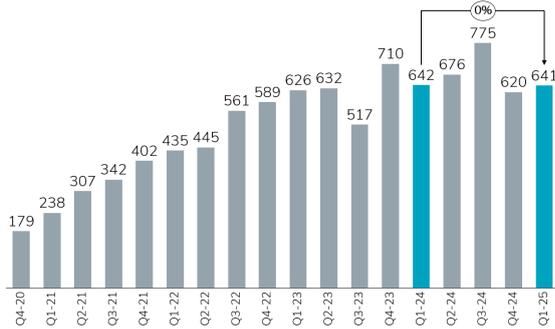
### Order intake and order backlog

Cyviz' order intake reached NOK 112.4 million in Q1, up from NOK 91.4 million in Q1 2024. On a 12-month basis, order intake is NOK 641 compared to NOK 642 in Q1 2024.

The total order backlog is NOK 337.8 million after Q1, down from NOK 428.3 million in Q1 2024. Last year's backlog was elevated by a single, significant, multi-year deal signed in Q4 2023.

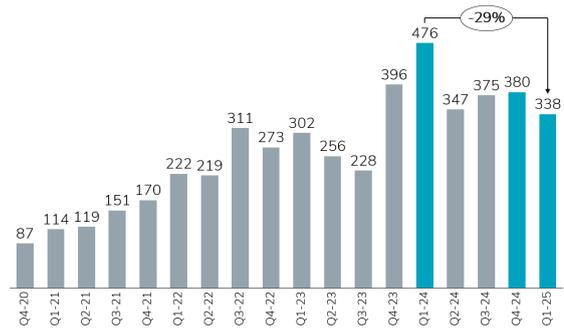
**Order intake 12-months trend (NOKm)**

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 1.2 million in Q1. This is a decrease of NOK 4.0 million compared to Q1 2024. Q1 is typically a seasonally slow quarter, the year-on-year difference reflects product mix variations.

Operating expenses for the quarter were NOK 139.2 million, up from NOK 108.0 million in Q1 2024. This is mainly driven by an increase in the cost of materials of NOK 27.3 million associated with higher activity.

## Cash flow

Net cash flow from operating activities was NOK -17.6 million in Q1, compared to NOK 33.3 million in the same quarter last year. Last year’s positive cash flow was driven by strong receivable collection following an unusually high order intake in the preceding quarter, particularly from regions with typically short payment cycles. This year, cash flow was impacted by a pre-tax loss of NOK -10.4 million, mainly caused by a NOK 6.3 million foreign exchange loss (disagio) and receivables mix weighted toward regions with longer collection cycles.

The increase in working capital also reflects higher accounts receivable (including unbilled revenue) and elevated inventory levels, both related to ongoing project activity and procurement for upcoming deliveries. Accounts payable rose correspondingly in line with the procurement. Depreciation decreased from NOK 6.6 million in Q1 2024 to NOK 4.6 million in Q1 2025, mainly due to a higher share of R&D projects still under development and some older assets being fully depreciated.

Net cash flow from investment activities was NOK -8.4 million in Q1, compared to NOK -9.2 million in the same quarter of 2024. This primarily reflects capitalized R&D, including product development for Cyviz’ Easy Monitoring & Remote Management platform as well as ongoing upgrades to the company’s ERP system.

Net cash flow from financing activities was NOK 24.7 million in Q1, primarily driven by an increased draw on the credit facility. The total draw on the credit facility was NOK 64.9 million at the end of Q1. The company had a separate cash holding of NOK 11.9 million, primarily comprising tax withholdings and funds from subsidiary bank accounts outside the RCF account structure.

## Financial position

Cyviz' total equity at the end of Q1 2025 was NOK 107.0 million, corresponding to an equity ratio of 31.3%, down from 41.3% in Q1 2024. The NOK 11.8 million reduction since the year-end reflects the quarterly pre-tax loss, including a NOK 6.3 million foreign exchange loss (disagio). Most of the lower equity ratio is, however, explained by the temporary increase in total assets from high project activity and working capital build-up.

Long-term interest-bearing debt totaled NOK 4.5 million, related to an Innovation Norway loan with a seven-year repayment term; NOK 0.5 million was repaid in Q1 2025.

Long-term provisions of NOK 5.3 million in Q1 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 Q1, Cyviz' equity ratio stood at 31.4%, with an EBITDA (R12) of NOK 32 million.

## Outlook

We anticipate a mixed market landscape with both opportunities and external uncertainties. Interest in control rooms and operation centers continues to rise across Europe and NATO, driven by increasing defense budgets. This is a key growth area where Cyviz is well-positioned to gain market share in the years ahead. At the same time, broader market conditions remain unpredictable. The ongoing discussions around global tariffs are prompting companies that manufacture physical products in China to explore production alternatives in other regions, including Europe. Cyviz is actively engaging with key third-party partners to facilitate potential adjustments in the supply chain as we advance. In North America, we anticipate a minor risk of longer project cycles within the federal sector due to tariff-related uncertainty. However, this is expected to be offset by stronger momentum in the corporate space, where our partner ecosystem and enabling Cyviz Core Technology are driving growth. We continue to see Europe as a key growth engine, complemented by positive trends in parts of the APAC market. For North America and the Middle East, we expect 2025 to be more uneven, influenced by tariff impacts and low oil prices.

Our long-term growth strategy remains unchanged, focused on two critical pillars: 1) The Cyviz Core Technology – scaling through a global partner ecosystem, expanding geographical reach, and tapping into new end-customer opportunities, and 2) The Cyviz Management & Monitoring SW Platform – enabling partners to build managed services for any network-connected infrastructure, driving ARR and subscription-based revenue for both Cyviz and our partners. These business lines are key to our five-year strategy, aiming for 25% ARR and 25% EBITDA. We remain committed to expanding our partner network to strengthen these growth areas and support our long-term ambitions.

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

# Consolidated Interim Financial Statements



## Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q1 2025	Unaudited Q1 2024	Unaudited YTD 2025	Audited YTD 2024
<b>Operating income</b>					
Revenue	2	135,837	106,583	135,837	595,136
Total operating income		135,837	106,583	135,837	595,136
<b>Operating expenses</b>					
Cost of materials		62,282	34,936	62,282	281,667
Salary and personnel expenses		54,246	46,905	54,246	200,128
Depreciation	3.4	4,597	6,572	4,597	23,517
Other operating expenses		18,102	19,587	18,102	77,137
Total operating expenses		139,227	108,000	139,227	582,449
<b>OPERATING PROFIT (LOSS)</b>		-3,391	-1,417	-3,391	12,687
<b>Financial income and expenses</b>					
Interest income		1,528	905	1,528	2,199
Net currency gains (losses)		-6,336	464	-6,336	-1,569
Interest expenses		-2,220	-1,593	-2,220	-6,999
Net financial income and expenses		-7,028	-225	-7,028	-6,369
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		-10,419	-1,641	-10,419	6,318
Income tax	5	397	294	397	-12,430
<b>NET PROFIT (LOSS) FOR THE PERIOD)</b>		-10,816	-1,935	-10,816	18,748

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/03/2025	Audited 31/12/2024	Unaudited 31/03/2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Development	2	55,868	51,122	50,566
Licenses, patents, other	2	11,973	12,196	12,675
Deferred tax assets	5	13,015	13,015	0
<b>Total intangible assets</b>		<b>80,856</b>	<b>76,333</b>	<b>63,241</b>
<b>Tangible fixed assets</b>				
Property, plant & equipment	3.6	14,066	15,333	11,399
<b>Total tangible fixed assets</b>		<b>14,066</b>	<b>15,333</b>	<b>11,399</b>
<b>Total non-current assets</b>		<b>94,922</b>	<b>91,666</b>	<b>74,640</b>
<b>Current assets</b>				
Inventories	6	36,133	33,142	16,451
<b>Receivables</b>				
Accounts receivable	6	183,539	163,162	105,559
Other receivables		14,852	10,810	11,071
<b>Total receivables</b>		<b>198,391</b>	<b>173,972</b>	<b>116,630</b>
Cash and cash equivalents	9	11,882	13,089	1,377
<b>Total current assets</b>		<b>246,406</b>	<b>220,203</b>	<b>134,458</b>
<b>TOTAL ASSETS</b>		<b>341,328</b>	<b>311,868</b>	<b>209,098</b>

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/03/2025	Audited 31/12/2024	31/03/2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid-in capital</b>				
Share capital	7	14,257	14,257	14,174
Share premium		150,591	150,591	72,242
<b>Total paid-in capital</b>		<b>164,848</b>	<b>164,848</b>	<b>86,416</b>
<b>Retained earnings</b>				
Other equity		-57,897	-46,103	0
<b>Total retained earnings</b>		<b>-57 897</b>	<b>-46,103</b>	<b>0</b>
<b>Total equity</b>	8	106,951	118,745	86,416
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provisions		5,324	6,243	4,681
Long-term interest-bearing loans	6	4,500	5,000	6,500
<b>Total non-current liabilities</b>		<b>9,824</b>	<b>11,243</b>	<b>11,181</b>
<b>Current liabilities</b>				
Overdraft facility	6	64,891	39,653	4,283
Contract liabilities		29,516	42,159	24,206
Accounts payable		70,284	54,692	36,767
Public duties payable		24,980	6,094	9,405
Other current liabilities		34,882	39,281	36,839
<b>Total current liabilities</b>		<b>224,553</b>	<b>181,879</b>	<b>111,500</b>
<b>Total liabilities</b>		234,377	193,122	122,681
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>341,328</b>	<b>311,868</b>	<b>209,098</b>

## Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q1 2025	Unaudited Q1 2024	Unaudited YTD 2025	Audited YTD 2024
<b>Cash flow from operating activities</b>					
Profit (loss) before tax		-10,419	-1,641	-10,419	-1,641
Option expense		-1,006	0	-1,006	0
Income tax paid		-397	-294	-397	-294
Depreciation, amortization and impairment	3,4	4,597	6,572	4,597	6,572
Change in accounts receivable		-20,377	64,986	-20,377	64,986
Change in inventories		-2,990	4,825	-2,990	4,825
Change in accounts payable		15,592	-22,532	15,592	-22,532
Change in other accruals and prepayments		-2,581	-18,664	-2,581	-18,664
Net cash flow from operating activities		-17,581	33,253	-17,581	33,253
			0	0	0
<b>Cash flow from investment activities</b>					
Purchase of fixed assets	3,4	-8,364	-9,213	-8,364	-9,213
Net cash flow from investment activities		-8,364	-9,213	-8,364	-9,213
			0	0	0
<b>Cash flow from financing activities</b>					
Additions to equity		0	0	0	0
Repayment of long-term loans	6	-500	-500	-500	-500
Net change in overdraft facility	6	25,238	-22,164	25,238	-22,164
Net cash flow from financing activities		24,738	-22,664	24,738	-22,664
			0	0	0
Currency and Translation effects		0	0	0	0
Net changes to cash and cash equivalents		-1,207	1,377	-1,206	1,377
			0	0	0
Cash and cash equivalents at beginning of period		13,089	0	13,089	0
Cash and cash equivalents at end of period		11,882	1,377	11,882	1,377

## Notes to Q1 2025 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

	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Europe	66,812	66,208	66,812	66,208
MEAP*	36,546	21,714	36,546	21,714
North America	32,479	18,661	32,479	18,661
<b>Total</b>	<b>135,837</b>	<b>106,583</b>	<b>135,837</b>	<b>106,583</b>

\*Middle East & Asia Pacific

### Note 3 – Intangible assets

	Development	Licenses, patents etc.	Total
Cost at beginning of period	198,509	31,564	230,073
Additions	7,176	985	8,161
<b>Cost at end of period</b>	<b>205,685</b>	<b>32,549</b>	<b>238,234</b>
Accumulated depreciation at beginning of period	147,388	19,369	166,757
Translation differences	250	37	287
Depreciations for the period	2,179	1,170	3,349
Accumulated depreciation at end of period	152,043	20,576	172,619
<b>Book value at end of period</b>	<b>55,868</b>	<b>11,973</b>	<b>67,841</b>
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	94,296
Additions	203
<b>Cost at end of period</b>	<b>94,499</b>
Accumulated depreciation at beginning of period	78,963
Translation differences	222
Depreciations for the period	1,248
Accumulated depreciation at end of period	80,433
<b>Book value at end of period</b>	<b>14,066</b>
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 assets 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 8.20%.

**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**

	31.03.2025	31.12.2024
Innovation Norway	4,500	5,000
Overdraft facility	64,891	39,653
<b>Total interest-bearing loans</b>	<b>69,391</b>	<b>69,391</b>
Long-term	4,500	5,000
Short-term	64,891	39,653

Note 7 – Share capital and shareholder information

Share capital per 31.03.2025	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	12,960,561	1.10	14,257
<b>Total</b>	<b>12,960,561</b>		<b>14,257</b>

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also has 766 735 options outstanding (as further described in the latest annual report).

**Significant shareholders per 31.03.2025:**

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	37.9 %
KARBON INVEST AS	1,919,367	14.8 %
HAAS AS	772,968	6.0 %
SILVERCOIN INDUSTRIES AS	724,454	5.6 %
CAMACA AS	450,000	3.5 %
SPINOZA AS	364,173	2.8 %
MUEN INVEST AS	325,063	2.5 %
SAKK AS	302,921	2.3 %
LIN AS	217,278	1.7 %
NORPORT AS	194,399	1.5 %
GODTHÅB HOLDING AS	187,370	1.4 %
Citibank	121,488	0.9 %
SIX-SEVEN AS	111,127	0.9 %
STELLA INVEST AS	102,551	0.8 %
CIME AS	96,773	0.7 %
CAT INVEST 1 AS	86,701	0.7 %
NORDNET LIVSFORSIKRING AS	82,756	0.6 %
J.P. Morgan SE	75,206	0.6 %
FREDRIKSEN	74,188	0.6 %
HARDELAND	74,187	0.6 %
<b>Total (20 largest shareholders)</b>	<b>11,194,237</b>	<b>86.4 %</b>
Other shareholders	1,766,324	13.6 %
<b>Total</b>	<b>12,960,561</b>	<b>100.0 %</b>

Note 8 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Retained Earnings	Sum
Equity as per 31.12.2024	14,256	150,591	3,466	-49,569	118,744
Share-based compensation			1,006		1,006
Currency translation differences				-1,984	-1,984
Net profit (loss)				-10 816	-10,816
<b>Equity as per 31.03.2025</b>	<b>14,256</b>	<b>150,591</b>	<b>4,472</b>	<b>-62 369</b>	<b>106,951</b>

Note 9 – Restricted Cash

Restricted cash	31.03.2025	31.12.2024
Payroll tax amount	4,310	3,695
Accounts not included in credit facility	7,573	9,394
<b>Total</b>	<b>11,883</b>	<b>13,089</b>

Note 10 – Related parties

There are no related party transactions in Q1 2025.

Note 11 – Events after the reporting period

No events to report.

Oslo, 15. May 2025

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, we have created next level collaboration spaces, assuring inclusive meeting experiences for in person and remote attendance.

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](http://www.cyviz.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.

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