



QUARTERLY REPORT

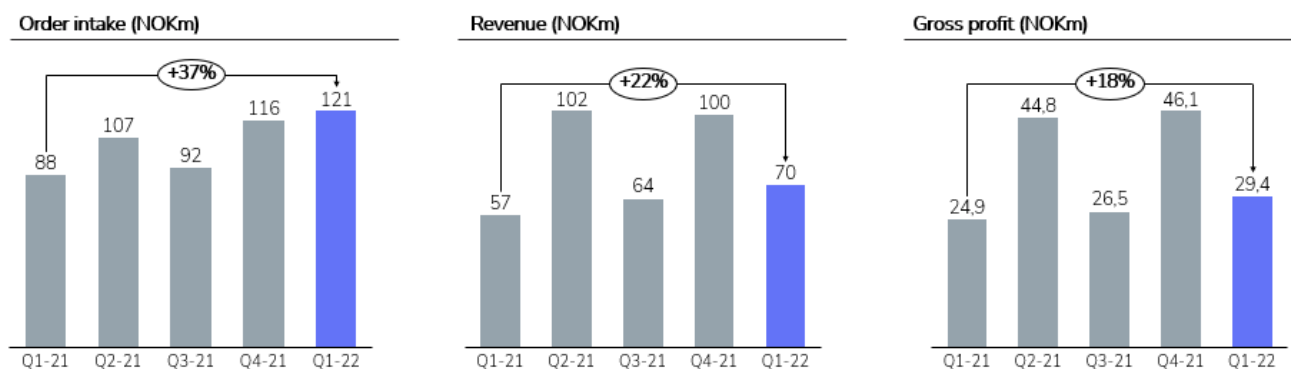
Q1 2022



We transform how people work.

Key figures

- Order intake growth of 37% compared to Q1 2021. Ending at NOK 120.7m (NOK 88m in Q1 2021), this represents an all-time-high in any given quarter for Cyviz
- Revenues of NOK 69.5m representing an increase of 22% compared to Q1 2021
- Gross profit of NOK 29.4m representing an increase of 18% compared to Q1 2021
- Order backlog at all-time-high of NOK 219m
- EBITDA ended at -NOK 18.3m, in line with expectation
- Solid liquidity with a cash position of NOK 24.3m and undrawn credit facilities of up to NOK 50m as per end of Q1 2022



Key events

- Completed installation of Microsoft's Envisioning Theatres in Taipei, Tokyo and Zürich
- Finalized new board room for key customer Ahold Delhaize at their global headquarters in Zaandam, Netherlands
- Installed new emergency preparedness room in Oslo for Lundin Energy, and completed a new auditorium for long-term customer Neptune Energy in Stavanger
- Awarded several prestigious contracts in Europe and the US with global Fortune 500 company for creating state-of-the-art experience centers, innovation hub and meeting rooms (total worth of NOK 44m)
- Signed several deals in Europe, Middle East and North America within the government and defense segment to deliver mission-critical command and control rooms (total worth of NOK 34m)
- Continued the good customer relationship with pharmaceutical company GlaxoSmithKline with new contracts awarded in Tokyo and Sydney. Cyviz is to deliver visualization solutions for their Shopper Science Lab to provide in-depth understanding of how and why shoppers make decisions and what influences their choices

CEO comment

The first quarter of 2022 was characterized by strong commercial performance with order intake reaching a new all-time-high for any quarter with NOK 120.7 million. This proves that the investments we made during 2021 to strengthen both commercial and operational capabilities now are paying off.

Still, the ongoing invasion of Ukraine and the energy crisis in Europe stands out as dark clouds during this quarter. Even though Cyviz has no direct or indirect business in Russia, we monitor the situation closely and our thoughts are with all who is suffering from this brutal and meaningless war.

With order intake at accelerating growth in six consecutive quarters, Cyviz is now at NOK 435m looking from a rolling 12-months perspective with coherent increasing backlog. As we have rightsized our operating expenses with applicable capabilities during the last 12 months, this has a short-term negative effect on EBITDA, but in line with previously communicated expectations.

We are still confident that 2022 will be the year we deliver a positive EBITDA result, and on that journey I am happy to see that our customer portfolio keeps increasing in diversity. That applies to both customer verticals and geography with the new contracts with GlaxoSmithKline in the APAC region as one of the highlights for the quarter. Our footprint within the government and defense-vertical is also expanding, and this quarter we signed several multi-million dollar deals to deliver high-end solutions for command and control rooms, crisis rooms and training centers.

During the quarter, we also entered into two new partnership agreements: Worksphere to accelerate our ability to scale our services in the Benelux region, and with global service provider DMS to expand our offerings towards Fortune 500-accounts across all our regions. Our partnership organization was established during 2021 and played an important role in the success we experienced with key accounts Microsoft and Accenture. With two new partnership logos this quarter, we strongly believe in the commercial growth to continue through 2022.

Financial review

Financial highlights (NOK million)	Q1 2022	Q1 2021	Delta (NOK) Q1 on Q1	Delta (%) Q1 on Q1
Total revenue	69.5	56.9	12.6	22.1%
Gross profit ¹	29.4	24.9	4.5	18.1%
Gross margin	42.4%	43.8%	-1.4 ppt	
EBITDA ²	-18.3	-7.6	-10.7	
EBITDA margin	-26.3%	-13.3%	-13 ppt	
Cash flow from operations		-17.4		
Cash and cash equivalents	24.3	24.3	-	
Net interest-bearing debt (-) / deposits (+)	14.3	14.3	-	
Equity-ratio	48.9%	64.6%	-15.7 ppt	
Order intake	120.7	88.0	32.7	37.2%
Order backlog	219.6	114.2	104.8	91.8%
Book-to-bill ratio ³	1.73	1.55	0.18	11.6%

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

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

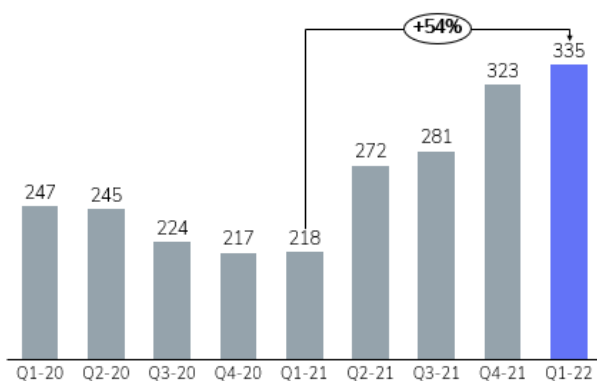
³ Book-to-bill ratio is order intake in the period divided by revenue in the same period. A ratio above 1.0 indicates an increased order backlog and vice versa

Revenue and gross profit

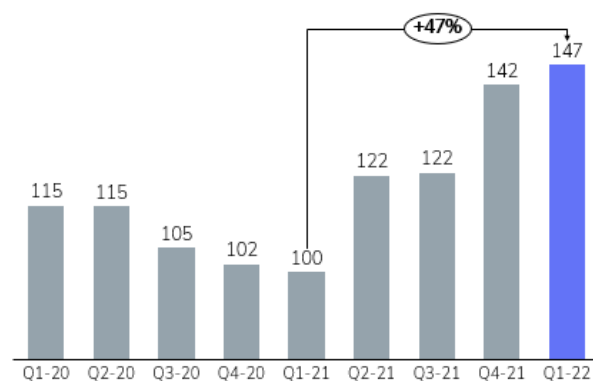
Cyviz reports revenues of NOK 69.5m in Q1, a growth of 22.1% compared to same quarter last year. The first quarter is a seasonal slow quarter compared to the rest of the year, but still this is the highest revenue Cyviz has reported in any Q1.

Looking at revenues from a rolling 12-months perspective, we are at NOK 335m after Q1 which is a year-over-year growth of 54% or NOK 117m.

Revenue rolling 12-months trend (NOKm)



Gross profit rolling 12-months trend (NOKm)

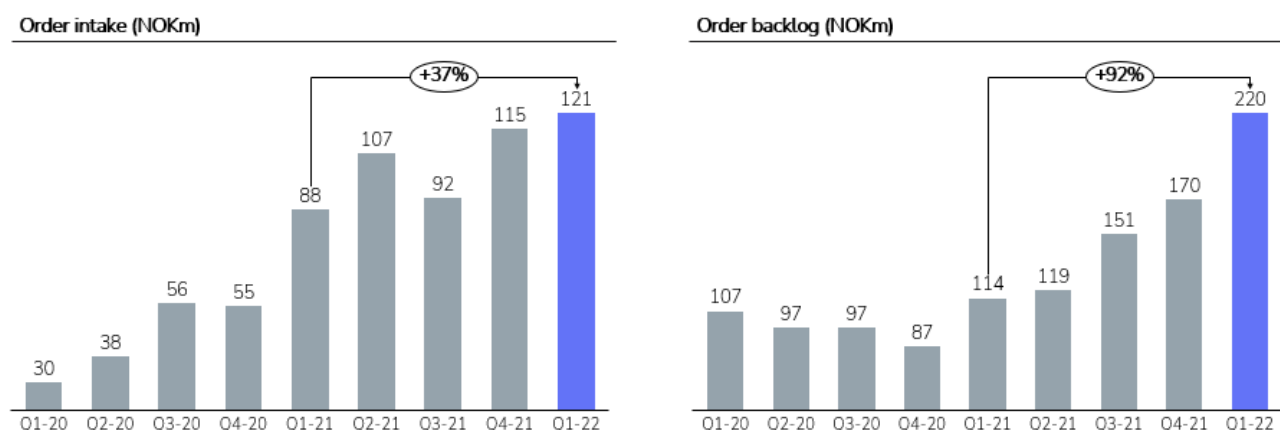


The North American region continues to be our strongest region with regards to revenues and accounted for NOK 45.8m (66%) of the Group's revenues in Q1. The lion share of the underlying performance derived from the government and defense-segment, with a large ongoing project for installation of command & control room solutions for an undisclosed client, as well as the corporate segment driven by key customers KPMG, Microsoft and Accenture.

Gross profit was NOK 29.4m for the quarter corresponding to a 42.4% gross margin, negatively impacted by a one-off write-down of inventories of NOK 1.4m. This is a growth of NOK 4.5m compared to Q1 2021. On a rolling 12-months basis, Cyviz has a gross profit of NOK 147m after Q1 which is a growth of 47% (NOK 46.8m) compared to last year.

Order intake and order backlog

Order intake ended at NOK 120.7m in Q1, up from NOK 88m last year representing a growth of 37.2%. This is the highest order intake ever seen in a single quarter in Cyviz' history and is the fifth consecutive quarter in a row above USD 10m.



The strong performance was driven by customers within the corporate segment which made up 60% of the total bookings. We also continued expanding our footprint within the government and defense-vertical and signed deal for a total worth of NOK 34m during the quarter.

Looking at order intake from a rolling 12 months-perspective, the Group is at NOK 435m after Q1 which is a year-over-year growth of 83%, or NOK 197m. Cyviz has a book-to-bill ratio of 1.74 in Q1 with a total backlog of 219.6m. The order backlog has increased with NOK 49.3m compared to last quarter, and with NOK 104.8m compared to Q1 2021.

EBITDA

EBITDA for the first quarter ended at -NOK 18.3m. This is down NOK 10.7m compared to same quarter last year, in line with our expectations and follows as a consequence of the ramp-up made in commercial, operational and corporate resources during last year.

As our operating expenses now are slightly below last quarter (NOK 47.7m versus NOK 48.3m in Q4 2021), we are confident that the growth initiatives made during 2021 have enabled us with the right capacity and capabilities to turn the increasing order backlog into profitable growth during 2022.

Cash flow

Cyviz had an operating cash flow of -NOK 16.4m in the quarter compared to -NOK 17.4m in the same quarter in 2021. Key changes compared to 2021 is higher loss before tax, but with a reduction in net working capital in Q1 2022 while we had an increase of NOK 9.4m last year.

During the first quarter of 2021, we reduced net working capital with NOK 2.6m driven by accounts receivables maintaining at the same level as in Q4 while a slight increase in inventories was mitigated by a positive change in accounts payables.

Investments in fixed assets was NOK 7.8m for the quarter with the lion share stemming from R&D and implementation of a new ERP system.

Financial position

Cyviz' total equity at the end of Q1 was NOK 98.5m, corresponding to an equity ratio of 48.9% (64.6%).

Interest bearing debt amounted to NOK 10m at the end of Q1 which has been the same amount since Q2 2020. This is a loan provided by Innovation Norway and is to be repaid over 7 years with the first installment starting in November 2022.

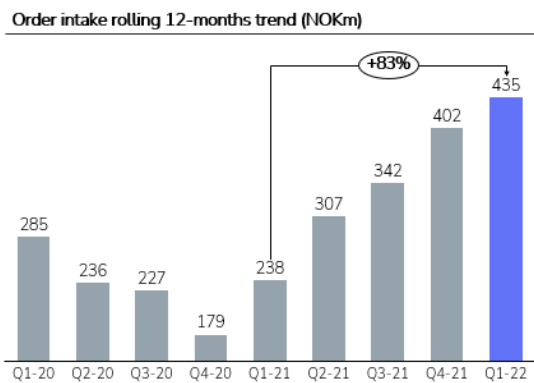
Cyviz' cash position was NOK 24.3m as of 31 March 2022. In addition, the company has a NOK 50m credit facility available for working capital financing.

Outlook

There has been a significant increase in people returning to work through Q1, and it seems to accelerate into Q2. This proactively forces companies and organizations to reimagine their workspaces to deliver on the requirements from their returning employees. We see a clear indication that enterprise application providers like Microsoft with their Teams Room Front Row version are providing a more superior experience for customers on platforms and solutions like ours.

Cyviz is seeing a clear trend that strategic customers like Microsoft and Accenture now starting to become both key customers as well as strategic partners taking Cyviz solutions out to a broader range of customers. This is a trend we have seen coming to life during last part of 2021, and we do expect to see more strategic customers coming into our partner portfolio going forward.

The 12-month rolling run-rate of order intake is continuing to grow substantially and we do expect that to continue through the year and into 2023. In combination with a large growth in



qualified and weighted pipeline during second half of 2021, with accelerating speed in 2022 ignited by our internal sales organization as well as our increased partner eco system, gives good confidence around consistent growth in order-intake and revenue going forward. Our pipeline has also become more diversified during the last 6 months across both geographies and verticals which indicates that the market demand is increasing across all 4 geographies we operate in.

The fear and uncertainty that is coming out of the terrible war in Ukraine has to some extent worked as a wakeup call for a lot of large companies around the world when it comes to the need of providing secure, reliable control rooms and cyber security centers.

Cyviz has during 2021 invested in people across sales, R&D and operations to build a platform for growth with sufficient operational capacity to secure the expected growth in delivery entering into second quarter and beyond. We do not expect to see the same increase in resources going forward as we aim to scale further through a larger and broader partnership model. The effect of the employee ramp-up in 2021 are funneling the accelerated growth we have in both order-intake and pipeline. The increase in order-intake and limited additional cost related to new hires will move the company in a direction of consistent positive development of the EBITDA.

Over time, Cyviz will continue to focus on expanding our footprint with large global fortune 1000 customers as well as regional and local customers across the world. We will continue to invest in the right sales talents to delight more customers with our standardized multipurpose collaboration solution while we are getting ready to launch our Easy Server platform in the cloud to provide customers our solutions as a service.

We are better positioned than ever to deliver on our ambition of being the best company in our industry for customers, partners, employees, and shareholders.

With increased scale and operational excellence, we reiterate the targets of annual revenue growth of 30% and an EBITDA-margin of 15-20% in medium-term perspective.

Consolidated interim financial statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q1 2022	Unaudited Q1 2021
Operating income			
Revenue	7	69 468	56 859
Total operating income		69 468	56 859
Operating expenses			
Cost of materials		38 640	31 992
Write-down inventory		1 400	
Salary and personnel expenses		34 008	23 925
Depreciation	2,3	4 587	4 403
Other operating expenses		13 697	8 526
Total operating expenses		92 333	68 847
OPERATING PROFIT (LOSS)		-22 864	-11 988
Financial income and expenses			
Interest income		68	1
Net currency gains (losses)		-2 587	530
Interest expenses		-73	-178
Net financial income and expenses		-2 592	353
PROFIT (LOSS) BEFORE INCOME TAX		-25 456	-11 635
Income tax	8	-92	50
NET PROFIT (LOSS) FOR THE PERIOD		-25 364	-11 685

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.03.2022	Audited 31.12.2021	Unaudited 31.03.2021
ASSETS				
Non-current assets				
Intangible assets				
Research and development		35 402	31 164	27 396
Licenses, patents, other		13 537	13 956	9 262
Total intangible assets	2	48 939	45 120	36 658
Tangible fixed assets				
Property, plant & equipment	3,6	7 231	8 467	9 647
Total tangible fixed assets		7 231	8 467	9 647
Total non-current assets		56 170	53 588	46 305
Current assets				
Inventories	6	27 083	23 115	22 112
Receivables				
Accounts receivable	6	79 261	78 227	66 093
Subscribed capital increase, not received		0	0	49 450
Other receivables		14 714	10 936	13 194
Total receivables		93 975	89 164	128 737
Cash and cash equivalents		24 310	48 510	24 253
Total current assets		145 369	160 788	175 102
TOTAL ASSETS		201 539	214 376	221 407

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.03.2022	Audited 31.12.2021	Unaudited 31.03.2021
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	4	14 174	14 174	14 174
Share premium		149 165	149 165	140 576
Other paid-in equity		106	46	49
Total paid-in capital		163 446	163 386	154 799
Retained earnings				
Other equity		-64 952	-40 402	-11 764
Total retained earnings		-64 952	-40 402	-11 764
Total equity	5	98 494	122 983	143 035
Liabilities				
Non-current liabilities				
Provisions		4 254	3 964	3 190
Long-term interest-bearing loans	6	10 000	10 000	10 000
Total non-current liabilities		14 254	13 964	13 190
Current liabilities				
Contract liabilities		12 836	7 809	9 884
Accounts payable		52 022	46 723	33 927
Public duties payable		3 698	6 471	7 261
Other current liabilities		20 235	16 426	14 110
Total current liabilities		88 791	77 428	65 182
Total liabilities		103 045	91 392	78 372
TOTAL EQUITY AND LIABILITIES		201 539	214 375	221 407

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q1 2022	Unaudited Q1 2021
Cash flow from operating activities			
Profit (loss) before tax		-25 456	-11 635
Option expense		60	49
Income tax paid	8	92	-50
Depreciation, amortization and impairment	2,3	5 987	4 403
Change in accounts receivable		-1 034	-10 509
Change in inventories		-3 969	-6 257
Change in accounts payable		5 299	9 638
Change in other accruals and prepayments		2 576	-2 993
Net cash flow from operating activities		-16 444	-17 354
Cash flow from investment activities			
Purchase of fixed assets	2,3	-7 814	-5 804
Net cash flow from investment activities		-7 814	-5 804
Cash flow from financing activities			
Additions to equity		0	0
Proceeds from issuance long term debt		0	0
Net change in overdraft facility		0	0
Net cash flow from financing activities		0	0
Currency effects		59	-33
Net changes to cash and cash equivalents		-24 199	-23 191
Cash and cash equivalents at beginning of period		48 510	47 444
Cash and cash equivalents at end of period	6	24 311	24 253

Notes to Q1 2022 interim consolidated statements

Note 1 Accounting policies and basis for preparation

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	141 727	18 019	159 746
Additions	6 671	0	6 671
Cost at end of period	148 398	18 019	166 417
Accumulated depreciation at beginning of period	110 563	4 063	114 626
Depreciations for the period	2 433	419	2 852
Accumulated depreciation at end of period	112 996	4 482	117 478
Book value at end of period	35 402	13 537	48 939
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	73 492
Additions	1 143
Cost at end of period	74 635
Accumulated depreciation at beginning of period	65 405
Depreciations for the period	1 735
Accumulated depreciation at end of period	67 140
Currency translation effects	-263
Book value at end of period	7 232
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 4 Share capital and shareholder information

Share capital per 31.03.2022	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 229 300 options outstanding (as further described in the latest annual report).

Significant shareholders per 31.03.2022

	Shares	Ownership
Investinor Direkte AS	4 911 267	38.1 %
Karbon Invest AS	1 919 367	14.9 %
Spinoza AS	464 173	3.6 %
Silvercoin Industries AS	455 021	3.5 %
Camaca AS	283 791	2.2 %
Corporate Investment Consulting AS	262 711	2.0 %
Sakk AS	252 309	2.0 %
Lin AS	217 278	1.7 %
Solan Capital AS	215 000	1.7 %
Norport AS	201 678	1.6 %
K.A. Fem AS	200 000	1.6 %
The Bank Of New York Mellon Sa/Nv	132 580	1.0 %
Sæter	130 459	1.0 %
Nordnet Livsforsikring AS	125 174	1.0 %
Citibank, N.A.	121 488	0.9 %
Six-Seven AS	113 075	0.9 %
Skagenkaien Venture AS	102 426	0.8 %
Thabo Energy AS	100 000	0.8 %
Cat Invest 1 AS	96 701	0.8 %
Cime AS	89 485	0.7 %
Total (20 largest shareholders)	10 393 983	80.7 %
Other shareholders	2 491 614	19.3 %
Total	12 885 597	100.0 %

Note 5 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Other equity	Sum
Equity as per 31.12.2021	14 174	140 576	46	-31 813	122 983
Net profit (loss)				-25 140	-25 140
Capital increase					0
Share-based compensation			60		60
Currency translation differences				591	591
Equity as per 31.03.2022	14 174	140 576	106	-56 362	98 494

Specification of interest bearing loans

	31.03.2022	31.12.2021
Innovation Norway	10 000	10 000
Total interest bearing loans	10 000	10 000
Long-term	10 000	10 000
Short-term	0	0

Note 7 – Revenues

Revenues by geography

	Q1 2022	Q1 2021	Full year 2021
Europe, Middle East and Africa (EMEA)	22 155	25 215	141 843
Americas	45 763	28 626	142 570
Other	1 550	3 018	38 254
Total	69 468	56 859	322 667

Note 8 Income tax

Deferred tax assets are not recognized. The income tax expense in this period is primarily related to withholding tax outside Norway.

Note 9 Transactions with related parties

There are no related party transactions in Q1 2022.

Note 10 Events after the balance sheet date

No events to report.

Oslo, 13 May 2022

Cyviz AS

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

About Cyviz

Cyziz 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.cyziz.com or visit one of our Cyviz Experience Centers in Atlanta, Dubai, Jakarta, Houston, London, Oslo, Riyadh, Singapore, Stavanger or Washington DC.

Cyziz is listed on Euronext Growth at the Oslo Stock Exchange