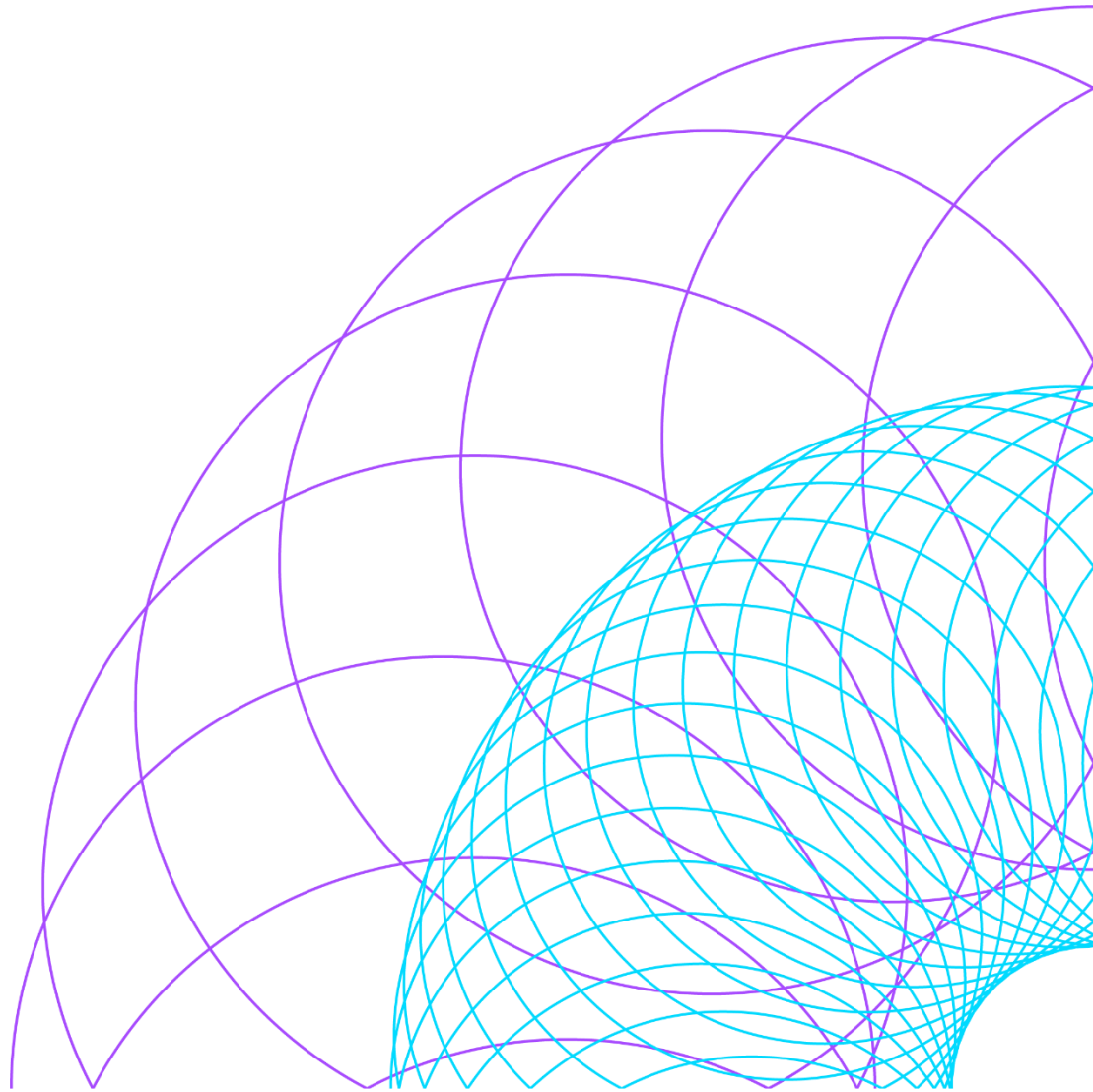


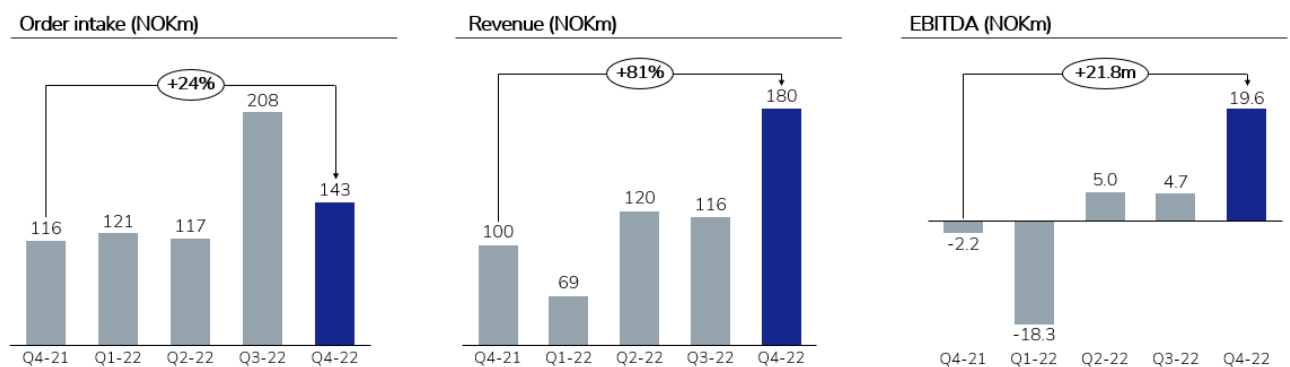
QUARTERLY REPORT

Q4 2022



Key figures

- EBITDA of NOK 19.6m in Q4, an improvement of NOK 21.8m compared to Q4 2021
- EBITDA for 2022 ended at NOK 11.1m, an improvement of NOK 25.9m compared to FY 2021
- Revenues of NOK 180.4m, a growth of 81% compared to Q4 2021 (51% growth from FY 2021)
- Gross profit of NOK 81.5m, up 77% compared to Q4 2021 (55% growth from FY 2021)
- Order intake of NOK 143m, up 24% compared to Q4 2021 (46% growth from FY 2021)
- Operating cash flow of NOK 57.3m compared to NOK 0.8m in Q4 2021



Key events

- Awarded multiple contracts within the government & defense vertical for the delivery of mission-critical command & control rooms with a total value of NOK 59m for the quarter
- Completed installation of the onshore collaboration center in Trondheim for Aker BP
- Signed USD 1.7m contract with financial institution in North America to deliver premium executive workspace environments
- Finalized installation of the Microsoft Envisioning Theatre in St. Louis, the 23rd site Cyviz delivers based on the global MTC Envisioning Theatre standards
- Won strategic important contract of USD 1.9m with major energy company in the Middle East, expanding Cyviz' footprint in the global market for collaboration spaces
- Completed installation of Accenture's innovation hub in Chicago, one of 11 hubs across North America used to collaborate with clients within oil & gas, utilities, chemicals and natural resources

CEO comment

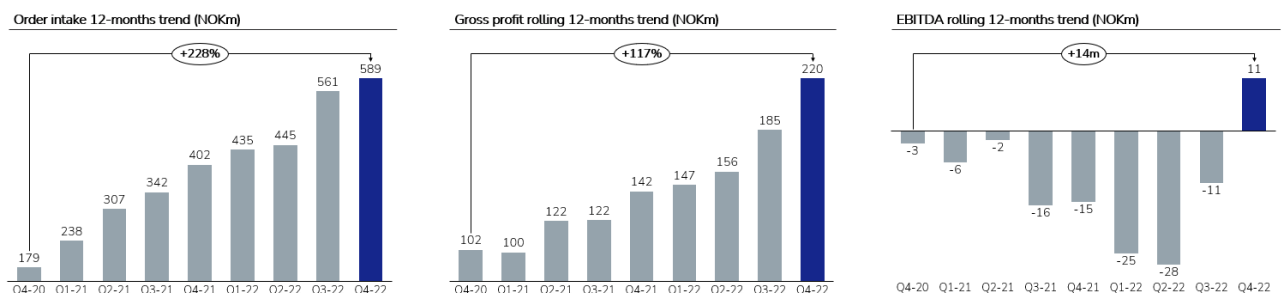
Improved profit, strong growth and a good financial position

Our mission is to make the world work better. Cyviz is helping companies across the globe to the next level of digital collaboration. The death of business travel, home office, increased focus on cost control and reduced climate footprint are all factors that drive the demand for our state-of-the-art and unique collaboration systems *that work effortlessly*.

In 2022 and in the fourth quarter we continued to deliver on our growth strategy. Financially, it ended as the best performing quarter in the company's history with revenue hitting NOK 180.4m, growing 81% compared to Q4 2021. 2022 as a whole represented a milestone for Cyviz, as it was the first year with positive EBITDA. The strong performance in the fourth quarter was driven by full effect of the ramp up the company have done in hiring of commercial resources through 2021 and 2022 and broadening the partner eco system.

The order intake, which reflects the underlying run-rate of our business and is a basis for future revenue, continued to perform well in the fourth quarter with NOK 143m, taking the full year number to NOK 589m. The rolling 12-months trend in order intake from when the company went public in December 2020, to the end of the fourth quarter of 2022, indicates a solid growth of 228%. The same positive trend is visible in the development of the gross profit with a growth of 117%.

The Q4-results was positively affected by the diversification strategy we launched late 2021 with an ambition to develop a larger market and reduce the dependency of some larger customers.



We have entered 2023 with the highest order backlog in the history of the company, up from NOK 170m end Q4 2021 to NOK 273m end Q4 2022.

In summary, 2022 was a good year for Cyviz despite the uncertain geopolitical situation, high inflation and supply chain-challenges in the market. The recovery after the pandemic years continues, and we continue to strengthen our position as the partner of choice for Next Level Collaboration solutions across both regions and verticals.

Financial review

Financial highlights (NOK million)	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Total revenue	180.4	99.7	486.0	322.7
Gross profit ¹	81.5	46.1	220.2	142.2
Gross margin	45.2%	46.2%	45.3%	44.1%
EBITDA ²	19.6	-2.2	11.1	-14.8
EBITDA margin	10.9%	-2.3%	2.3%	-4.6%
Cash flow from operations	57.3	0.8	57.0	-22.1
Cash and cash equivalents	73.1	48.5	73.1	48.5
Net interest-bearing debt (-) / deposits (+)	64.1	38.5	64.1	38.5
Equity-ratio	39.4%	56.4%	39.4%	56.4%
Order intake	142.7	115.5	588.6	402.4
Order backlog	273.1	170.3	273.1	170.3
Book-to-bill ratio ³	0.79	1.16	1.21	1.25
FTEs ⁴	156	147		

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

⁴ Full-time equivalent (FTE) is a unit of measurement that indicated the workload of an employed person. An FTE of 1.0 is equivalent to a full-time worker

Revenue and gross profit

Cyviz delivered all-time-high revenues of NOK 180.4m in Q4, up NOK 80.7m (81%) compared to same quarter last year and NOK 61m above previous record-quarter seen in Q2 2022. Full-year 2022 revenues ended at NOK 486m which is a growth of 51% compared to 2021.

The performance was driven by a combination of strong backlog conversion across all regions from bookings made in Q2 and Q3, and good operational progression on the publicly disclosed deal of NOK 145m won in September 2022. Our improved ability to convert backlog into revenue was partly driven by increased focus on strategic increase of inventories during Q2 and Q3 to secure hardware components from our main suppliers.

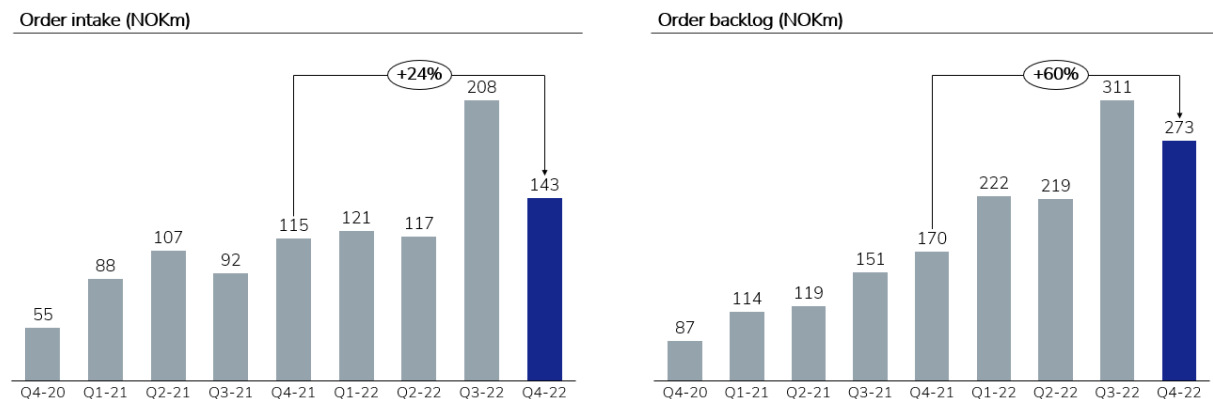
Middle East made up 68% of total revenues driven by key accounts within government & defense and the oil & gas verticals. 25% of revenues stemmed from North America where multiple projects for Accenture and Microsoft contributed to the performance.

Gross profit for the quarter ended at NOK 81.5m, up 77% compared to same quarter last year. For 2022, gross profit ended at NOK 220m with a gross margin of 45.3%. This is a growth of NOK 78m (55%) compared to 2021 and represents a new all-time-high for Cyviz.

Order intake and order backlog

Order intake ended at NOK 142.7m, up 24% compared to Q4 2021. Seen from a normalized perspective where we adjust for the game-changing contract won in Q3 (NOK 145m), Q4 actually represents the best booking-quarter ever performed by Cyviz.

At the same time we are achieving continued diversification of the total portfolio across both commercial regions and verticals. In Q4, we received a total of 17 orders with value above USD 200k across multiple verticals including government & defense (44%), corporate (34%), oil & gas (18%) and manufacturing (3%).



Total order intake for 2022 ended at NOK 589m, a growth of 46% compared to 2021. 46% of total order value derived from the Middle East, 36% from North America and 16% from Europe. Broken down per vertical, we saw that orders from government & defense customers made up 47% of the total order value compared to 26% in 2021. Cyviz continued to expand footprint within this sector throughout the year with proof points each quarter on our ability to both win and deliver high-end solutions for collaboration spaces and command & control rooms.

The book-to-bill ratio for Q4 was 0.79 meaning a total book-to-bill for 2022 of 1.21, and a backlog of NOK 273m. This represents a growth of NOK 103m (60%) compared to Q4 2021.

EBITDA

EBITDA in Q4 ended at NOK 19.6m with a margin of 10.9%, up NOK 21.8m from Q4 2021. This is the third consecutive quarter with positive figures leading to a full-year EBITDA of NOK 11.1m. Compared to 2021, this is a growth of NOK 25.9m.

OPEX for the quarter was NOK 61.9m reflecting above-average commission payouts due to strong commercial booking performance. Non-recurring elements related to severance pay and other operating expenses amounted to NOK 2.1m.

Cash flow

Cyviz had a net cash flow from operating activities of NOK 57.3m in Q4. This follows the positive turnaround seen from Q3 through a reduction in accounts receivables of NOK 11.8m (combined effect from accounts receivables and change in other accruals and prepayments). Still, the lion share of the positive effect on working capital and operating cash flow derives from an increase in accounts payables of NOK 42.9m.

Accounts receivables after Q4 was NOK 71.9m compared to NOK 78.2m same period last year. Adjusting for other accruals and prepayments, the accounts receivables was NOK 40.4m which is a reduction of NOK 10.8m compared to last quarter.

Net cash flow from investment activities was NOK 7.7m related to activation of R&D cost and product development.

Net cash flow from financing activities of NOK 0.5m was related to payment of second installment to Innovation Norway.

Financial position

Cyviz' total equity at the end of Q4 2022 was NOK 100.5m with a corresponding equity ratio of 39.4%, compared to 57.4% in 2021.

Interest bearing debt amounted to NOK 9m after Q4 which is the long-term loan provided by Innovation Norway. The loan is to be repaid over 7 years with the second installment of NOK 0.5m paid in Q4 2022.

Cyviz increased the cash position from NOK 23.9m in Q3 to NOK 73.1m in Q4 and is fully funded.

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 areas. Solutions that enable agile working, enhance productivity, and deliver great experiences to employees and customers continue to be in demand.

With hybrid work as the norm, communication and collaboration technology is key. Cyviz with our Next Level Collaboration solutions and strong global customer base is better positioned than any other player in the market to capitalize on the expected increased demand across regions and verticals. In order to strengthen our position in the market, we will focus more of our R&D efforts and resources on subscription services and integrations through our cloud platform, adding more value to the core business and customers as well as opening up new business concepts.

Physical meeting rooms and spaces will grow in importance although they will be re-thought. A big part of expected innovation will focus on designing spaces that work for both in-person and remote users with a trend requiring solutions with multiple displays, integrations and tools so content can be shared, and participants can be seen more intuitive and easily at all times. This trend is where Cyviz has its core strengths and should serve as a good indication for increased customer interest and growth going forward.

In 2022, we saw a solid growth among both new and existing customers for advanced collaboration solutions spanning from advanced meeting rooms, innovation centers and Board rooms, to control & operations centers. This is all powered by the Cyviz Easy SW platform that provides the same user experience, remote support & management across sites and geos.

We will continue to focus on profitable growth in 2023 with increased focus on operating cash flow and cash conversion, and reiterate our medium-term target of 15-20% EBITDA-margin.

Consolidated interim financial statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q4 2022	Unaudited Q4 2021	Unaudited YTD 2022	Unaudited YTD 2021
Operating income					
Revenue	7	180 382	99 672	485 967	322 668
Total operating income		180 382	99 672	485 967	322 668
Operating expenses					
Cost of materials		98 873	53 607	265 772	180 494
Salary and personnel expenses		46 122	35 696	152 145	117 911
Depreciation	2.3	5 324	4 187	20 048	16 681
Other operating expenses		15 769	12 619	57 002	39 038
Total operating expenses		166 088	106 109	494 967	354 124
OPERATING PROFIT (LOSS)		14 294	-6 437	-9 000	-31 456
Financial income and expenses					
Interest income		469	64	599	225
Net currency gains (losses)		-13 997	440	-8 427	3 417
Interest expenses		-915	-144	-1 888	-795
Net financial income and expenses		-14 444	360	-9 716	2 847
PROFIT (LOSS) BEFORE INCOME TAX		-150	-6 077	-18 716	-28 609
Income tax	8	45	911	-1 350	1 152
NET PROFIT (LOSS) FOR THE PERIOD		-195	-6 988	-17 366	-29 761

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.12.2022	Unaudited 30.09.2022	Audited 31.12.2021
ASSETS				
Non-current assets				
Intangible assets				
Research and development		40 879	39 371	31 164
Licenses, patents, other		17 204	16 532	13 956
Total intangible assets	2	58 083	55 902	45 120
Tangible fixed assets				
Property, plant & equipment	3.6	6 816	6 580	8 467
Total tangible fixed assets		6 816	6 580	8 467
Total non-current assets		64 900	62 482	53 588
Current assets				
Inventories	6	28 127	25 171	23 115
Receivables				
Accounts receivable	6	71 934	51 246	81 973
Other receivables		17 138	14 038	11 057
Total receivables		89 072	65 284	93 030
Cash and cash equivalents		73 051	23 934	48 510
Total current assets		190 251	114 389	164 654
TOTAL ASSETS		255 151	176 871	218 242

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.12.2022	Unaudited 30.09.2022	Audited 31.12.2021
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	4	14 174	14 174	14 174
Share premium		86 349	82 333	108 809
Other paid-in equity			0	0
Total paid-in capital		100 524	96 507	122 983
Retained earnings				
Other equity		0	0	0
Total retained earnings		0	0	0
Total equity	5	100 524	96 507	122 983
Liabilities				
Non-current liabilities				
Provisions		4 779	5 027	3 964
Long-term interest-bearing loans	6	9 000	9 500	10 000
Total non-current liabilities		13 779	14 527	13 964
Current liabilities				
Contract liabilities		31 558	0	11 555
Accounts payable		74 136	31 242	46 723
Public duties payable		5 906	4 558	6 471
Other current liabilities		29 249	30 037	16 547
Overdraft facility		0	0	0
Total current liabilities		140 849	65 837	81 295
Total liabilities		154 627	80 364	95 259
TOTAL EQUITY AND LIABILITIES		255 151	176 871	218 242

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q4 2022	Unaudited Q4 2021	Unaudited YTD 2022	Audited YTD 2021
Cash flow from operating activities					
Profit (loss) before tax		-150	-6 077	-18 716	-28 609
			0		
Option expense		435	-18	1 388	46
Income tax paid		-45	-75	1 350	-316
Depreciation, amortization and impairment	2,3	5 324	4 187	20 048	16 681
Change in accounts receivable		-20 689	-22 846	6 293	-26 389
Change in inventories		-2 956	-647	-5 013	-7 260
Change in accounts payable		42 894	20 765	27 413	22 434
Change in other accruals and prepayments		32 488	5 534	24 252	1 278
Net cash flow from operating activities		57 301	824	57 014	-22 135
Cash flow from investment activities					
Purchase of fixed assets	2,3	-7 741	-7 234	-31 360	-25 190
Net cash flow from investment activities		-7 741	-7 234	-31 360	-25 190
Cash flow from financing activities					
Additions to equity		0	0	0	48 495
Repayment of long-term loans		-500	0	-1 000	0
Net change in overdraft facility		0	0	0	0
Net cash flow from financing activities		-500	0	-1 000	48 495
Currency effects		57	-2 057	-113	-105
Net changes to cash and cash equivalents		49 117	-8 468	24 541	1 065
Cash and cash equivalents at beginning of period		23 934	56 978	48 510	47 444
Cash and cash equivalents at end of period		73 051	48 509	73 051	48 509

Notes to Q4 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. 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.

New accounting policies

Allocation of revenue and costs related to construction contracts are done by referring to the stage of completion of contract activity. Level of completion is calculated as incurred cost in percentage of expected total cost, where the total cost is reassessed on an ongoing basis.

Note 2 – Intangible assets

Specification of intangible assets

	Research and development	Licenses, patents etc.	Total
Cost at beginning of period	157 930	22 704	180 634
Additions	3 805	2 344	6 149
Cost at end of period	161 735	25 048	186 783
Accumulated depreciation at beginning of period	118 559	6 172	124 731
Depreciations for the period	2 298	1 671	3 969
Accumulated depreciation at end of period	120 856	7 843	128 699
Book value at end of period	40 879	17 205	58 084
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	76 605
Additions	1 592
Cost at end of period	78 197
Accumulated depreciation at beginning of period	70 025
Depreciations for the period	1 356
Accumulated depreciation at end of period	71 381
Currency translation effects	0
Book value at end of period	6 816
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 4 – Share capital and shareholder information

Share capital per 31.12.22	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 382 300 options outstanding (as further described in the latest annual report).

Significant shareholders per 31.12.22

	Shares	Ownership
Investinor Direkte As	4 911 267	38.1 %
Karbon Invest As	1 919 367	14.9 %
Silvercoin Industries As	563 211	4.4 %
Spinoza As	464 173	3.6 %
Camaca As	383 791	3.0 %
Sakk As	302 921	2.4 %
Dnb Markets Aksjehandel/-Analyse	275 240	2.1 %
Lin As	217 278	1.7 %
Solan Capital As	215 000	1.7 %
Muen Invest As	213 279	1.7 %
K.A. Fem As	200 000	1.6 %
Norport As	194 399	1.5 %
Citibank, N.A.	121 488	0.9 %
J.P. Morgan Se	110 000	0.9 %
Godthåb Holding As	108 695	0.8 %
Inma Invest As	102 426	0.8 %
Cat Invest 1 As	96 701	0.8 %
Cime As	89 485	0.7 %
Nordnet Livsforsikring As	89 025	0.7 %
Fredriksen	74 188	0.6 %
Total (20 largest shareholders)	10 651 934	82.7 %
Other shareholders	2 233 663	17.3 %
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)		-15 971	-1 388	-17 359
Capital increase				0
Share-based compensation			1 388	1 388
Currency translation differences		-6 489		-6 489
Equity as per 31.12.2022	14 174	86 349	0	100 523

Note 6 – Interest bearing loans

Overdraft facility

Cyviz 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

	31.12.2022	31.12.2021
Innovation Norway	9 000	10 000
Overdraft facility	0	
Total interest bearing loans	9 000	10 000
Long-term	9 000	10 000
Short-term	0	0

Note 7 – Revenues

Revenues by geography

	Q4 2022	Q4 2021	YTD 2022	YTD 2021
Europe, Middle East and Africa (EMEA)	130 913	30 153	292 157	140 903
North America	45 796	56 332	172 611	142 570
Other	3 673	13 187	21 199	39 194
Total	180 382	99 672	485 967	322 667

Note 8 – Income tax

Deferred tax assets are not recognized.

Note 9 – Related parties

There are no related party transactions in Q4 2022

Note 10 – Events after the reporting period

No events to report

Oslo, 10 February 2023

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