



QUARTERLY REPORT

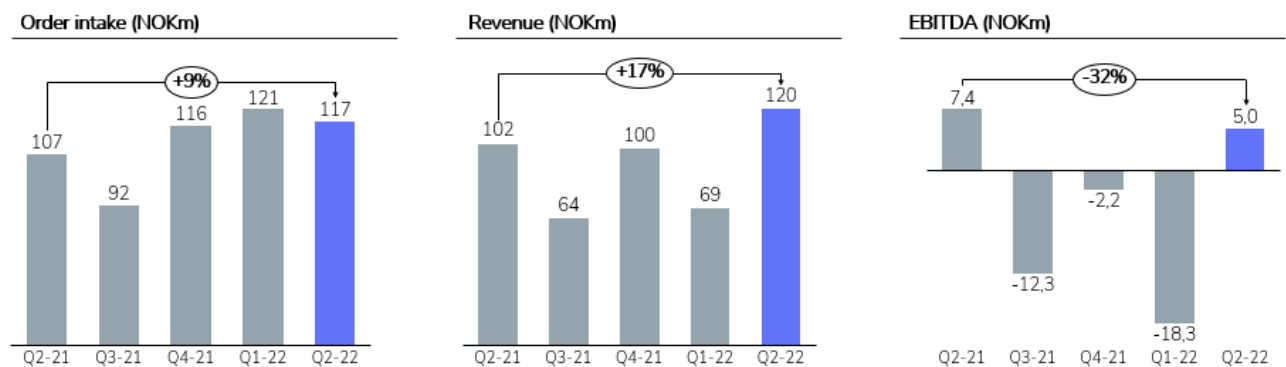
# Q2 2022



We transform how people work.

## Key figures

- Cyviz delivered an EBITDA of NOK 5.0m in the second quarter, an improvement of NOK 23.3m compared to last reported quarter
- Revenues grew by 17% compared to Q2 2021 and ended at an all-time-high of NOK 119.8m
- Gross profit of NOK 54.2m representing a growth of 21% compared to Q2 2021
- Order intake of NOK 116.9m for the quarter leaving the rolling 12-months trend at NOK 445m
- Order backlog of NOK 218.8m after Q2



## Key events

- Signed new strategic partnership deals with Atea Group and Techlit SCM. The first relates to offering managed services for customers with Microsoft Teams Rooms (MTRs) in Scandinavia, while the latter is a collaboration for implementing Cyviz Easy Agent for Teams integration in the Italian market
- Awarded several large contracts totaling NOK 33m in the Government & Defense-vertical including what will become one of the largest command & control centers in the world
- Completed installation of Microsoft Technology Center in Atlanta. This is the 15<sup>th</sup> Microsoft site that Cyviz has installed worldwide based on the global MTC Envisioning standards
- Received purchase order for Aker BP's new advanced onshore collaboration center in Trondheim with total contract value of NOK 12m
- Finalized new "divisible" board room for Accenture in Tampa and completed the boardroom and meeting rooms-upgrade at The Dock in Dublin
- Signed NOK 24m deal with Fortune 500-company to deliver collaboration technologies for the global CEO's personal workspace in Washington DC
- Completed installation of pharmaceutical company GlaxoSmithKline's shopper science lab in Tokyo. The solution will provide in-depth understanding of how and why shoppers make decisions and what influences their choices

## CEO comment

The second quarter of 2022 was characterized by strong commercial and operational performance resulting in revenues reaching a new all-time-high for any given quarter with NOK 119.8m, an increase of 17% compared to the next best quarter achieved in Q2 2021. I am also proud that Cyviz delivered a positive EBITDA of NOK 5m for the quarter, in line with both our own expectations and what we communicated during the presentation of our Q1 report.

In the second quarter of last year, 75% of revenues came from the corporate segment with lion share stemming from several Microsoft-installations. During Q2 this year, we saw a continued diversification of our portfolio with the share of Microsoft revenues being less than 20% offset by an uplift in the government and defense-vertical with increased demand for command & control rooms. The same development applies for the booking trend where 60% of the order intake derived from Microsoft Technology Centers same quarter last year, while we saw orders more spread across both verticals and geographies during Q2 2022.

This was the sixth consecutive quarter with growth in order intake, and Cyviz is now at NOK 445m looking from a rolling 12-months perspective. That represents a growth of 45% compared to Q2 2021 with good contribution from our continuously expanding footprint in the key market segments corporate, energy and government and defense. A proof point of the latter includes the awarded contract for a new command and control room center in the Middle East, with total contract value of NOK 25m, which will be one of the largest in the world. This development of commercial excellence, combined with improved operational capabilities the last year, strengthens our belief that we are able to deliver a positive EBITDA-result for 2022.

During the quarter, Cyviz also entered two new strategic partnerships that supports the company's direction towards platform and SW to exploit untapped potential in sales channels and extend the reach of Cyviz solutions into broader markets and verticals. The first deal was with Techlit SCM, an Italian integrator which will collaborate with Cyviz to implement Cyviz Easy Agent for Teams integration in the Italian market. The second deal was signed with Atea Group for building managed services for enterprise customers in Scandinavia with Microsoft Teams Rooms (MTRs). Hence, both new partners will be resellers of Cyviz SW and platform solutions in different parts of Europe, enable increased recurring revenue models and help accelerate Cyviz' ability to scale software and cloud platform services to enterprise accounts.

## Financial review

| Financial highlights (NOK million)           | Q2 2022 | Q2 2021 | YTD 2022 | YTD 2021 |
|--|---------|---------|----------|----------|
| Total revenue                                | 119.8   | 102.2   | 189.3    | 159.0    |
| Gross profit <sup>1</sup>                    | 54.2    | 44.8    | 83.6     | 69.6     |
| Gross margin                                 | 45.2%   | 43.8%   | 44.2%    | 43.8%    |
| EBITDA <sup>2</sup>                          | 5.0     | 7.4     | -13.3    | -0.2     |
| EBITDA margin                                | 4.2%    | 7.2%    | -7.0%    | -0.1%    |
| Cash flow from operations                    | -54.5   | -2.7    | -71.0    | -20.1    |
| Cash and cash equivalents                    | 9.0     | 63.2    | 9.0      | 63.2     |
| Net interest-bearing debt (-) / deposits (+) | -47.0   | 53.2    | -47.0    | 53.2     |
| Equity-ratio                                 | 40.8%   | 62.6%   | 40.8%    | 62.6%    |
| Order intake                                 | 116.9   | 107.8   | 237.6    | 195.8    |
| Order backlog                                | 218.8   | 119.0   | 218.8    | 119.0    |
| Book-to-bill ratio <sup>3</sup>              | 0.98    | 1.05    | 1.26     | 1.23     |

<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, interests and tax

<sup>3</sup> 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

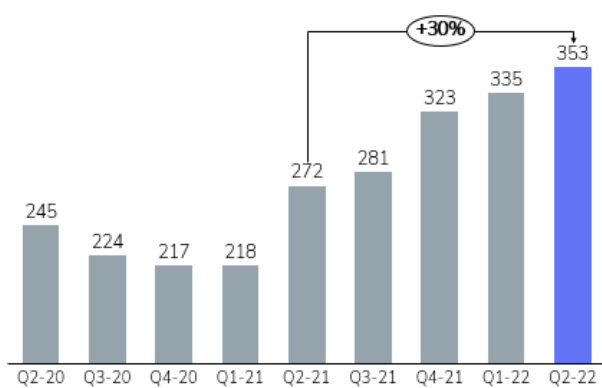
## Revenue and gross profit

Cyviz delivered revenues of NOK 119.8m in Q2, up 17% compared to same quarter last year and 71% compared to last reported quarter. The reason for the high variation between quarters in 2022 is both seasonal variations with Q1 historically being a slow quarter, but also our increased capabilities to ship more hardware, start and finalize projects and hence increase our ability to recognize revenues.

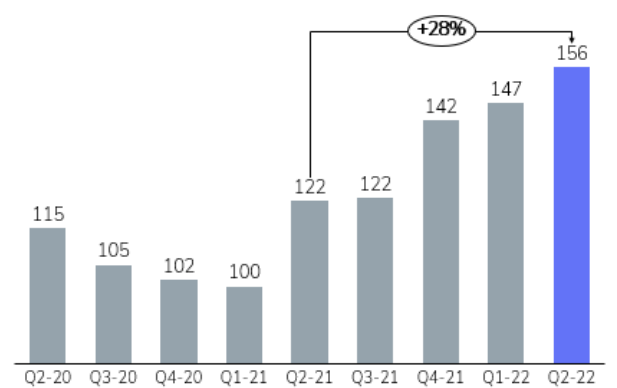
The composition of revenues was also more diversified in Q2 compared to same quarter last year. The corporate segment's relative share decreased from 75% to 55%, only to be offset by government & defense increasing from 12% to 35%. North America was the largest region measured in revenues with NOK 54.4m for the quarter. The performance in the region was driven by the corporate segment with large projects for key customers Accenture, KPMG and Microsoft.

Year-to-date, Cyviz has NOK 189m in revenues which is a growth of 19% compared to 2021. Looking at revenues from a rolling 12-months perspective, Cyviz is at NOK 353m after Q2. This represents a year-over-year growth of 30% or NOK 81m.

Revenue rolling 12-months trend (NOKm)



Gross profit rolling 12-months trend (NOKm)



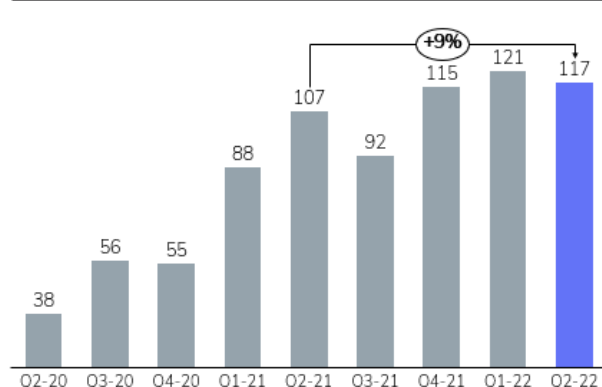
Gross profit ended at NOK 54.2m which is the highest gross profit ever reported by Cyviz. This a growth of 21% compared to Q2 2021 with margins increasing from 43.8% last year to 45.2% in Q2 this year. On a rolling 12-months basis, Cyviz has a gross profit of NOK 156m which is a growth of NOK 34m (+28%) compared to Q2 2021.

### Order intake and order backlog

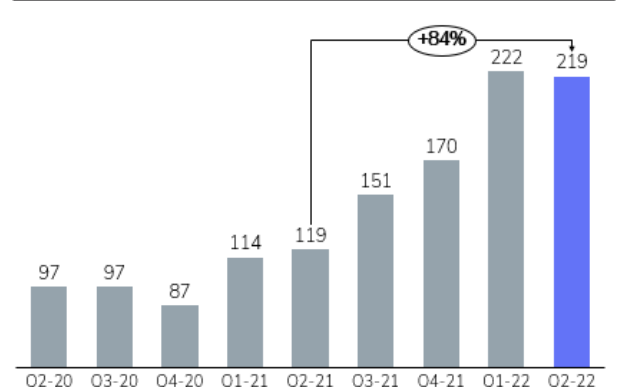
Order intake ended at NOK 116.9m in Q2, up NOK 9.1m compared to last year. The performance in Q2 2021 was boosted by NOK 65m in new orders for Microsoft Technology Centers, while this year's booking results were divided among 40 customers across several industry verticals and geographies.

Other factors contributing positively to the booking number was NOK 50m from the corporate segment with the largest deal amounting to NOK 24m from a Fortune 500-customer. Increased demand for command & control centers lead to a total order intake from government & defense-customers of NOK 33m, while the energy-vertical contributed with NOK 21m.

Order intake (NOKm)



Order backlog (NOKm)



During first half of 2022, Cyviz has received orders for NOK 238m. Total order intake is up by 21% compared to 2021 and marks a milestone as we have never exceeded NOK 200m during any first half before. Cyviz' order intake measured on a rolling 12-months basis ended at NOK 445m after Q2, up 45% compared to Q2 2021. Total order backlog was NOK 219m which is an increase of NOK 100m compared to same quarter last year.

## EBITDA

Cyviz delivered an EBITDA of NOK 5.0m in the second quarter of 2022. This was an improvement of NOK 23.3m compared to last reported quarter driven by increased revenue, improved gross margins and operating expenses in line with the last two quarters.

This was the first positive EBITDA-result reported since Q2 2021 and came as a result of strong market demand for Cyviz' solutions, but also follows as a direct effect of the investments made last year to ramp up the commercial and operational capacities.

## Cash flow

Cyviz had a net cash flow from operating activities of -NOK 54.5m in the quarter. NOK 40m of the negative amount derived from a short-term increase in accounts receivables as Cyviz had large amounts due in July and August from our top 3 customers. This includes 13 ongoing or completed large projects for Fortune 500-customers in the US and Europe. The high operational activity also led to inventories increasing by almost NOK 7m as we needed to secure hardware components from our main suppliers to secure the supply chain for the projects being launched in Q3.

Receivables due in July was NOK 22m while receivables in August was NOK 35m. Thus, although the isolated cash flow for Q2 is negative, we are confident that this will normalize early Q3 when payments are due and hardware is being shipped to customer sites.

Investments in fixed assets was NOK 6.7m for the quarter with the lion share stemming from R&D, implementation of a new ERP system and coherent business intelligence solutions.

## Financial position

Cyviz' total equity at the end of Q2 was NOK 97.0m, corresponding to an equity ratio of 40.8% (62.6%).

Interest bearing debt amounted to NOK 56m at the end of Q2 where NOK 10m is a long-term loan provided by Innovation Norway and is to be repaid over 7 years with the first installment starting in November 2022. NOK 46m relates to short-term use of overdraft facility for working capital purposes and will be repaid when accounts receivables is reduced back to normal levels ultimo August.

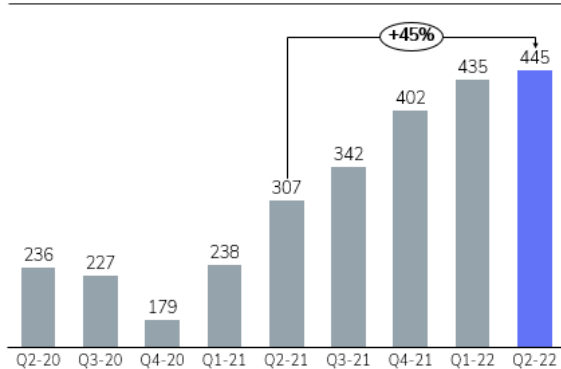
Cyviz' cash position was NOK 9.0m as of 30 June 2022, of which NOK 3.0m was restricted cash.

## Outlook

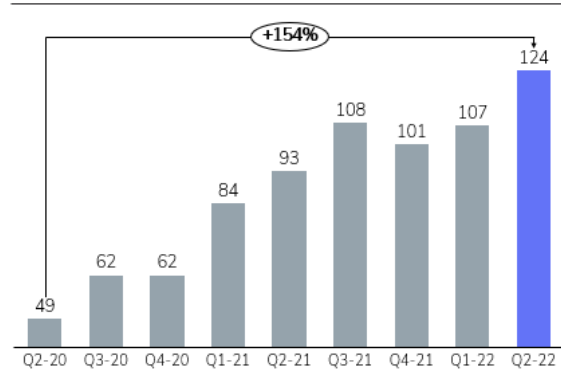
Cyviz has never had a stronger backlog entering the second half of a year, up NOK 100m compared to same period last year to NOK 219m. With the track record the last 12 months of Cyviz' ability to convert backlog into revenues, combined with an order intake staying above USD 10m each quarter since 2020, we are now starting to see evidence that our business model is scalable and through that deliver profitable growth.

During the first half of 2022, we have entered into four new strategic partnerships with DMS, WorkspHERE, Techlit SCM and the recently announced deal with Atea Group. Apart from getting access to new sales channels and markets, these strategic partnerships will accelerate Cyviz' ability to scale growth in the enterprise market, sign new global Fortune 500-accounts and exploit untapped potential in recurring revenue models and cloud offerings.

Order intake rolling 12-months trend (NOKm)



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



Compared to same period last year, Cyviz has a growth of 45% in order intake on a rolling 12-months basis. Drilling down on the different market segments, we find that one of the verticals we are experiencing the largest increase in Cyviz' global footprint, the government & defense-segment, has a growth in order intake of 154% the last two years. Knowing that the corporate segment made up 60% of all orders in 2021 with the lion share stemming from *one* customer, this increased diversification serves both as a natural hedge and a growth accelerator. A natural hedge because more of our income is spread across a wider range of industries and geographies, and a growth accelerator because it proves our ability to constantly meet new customers and their needs.

With our investments in new colleagues across sales, R&D and operations during 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

|                                      |      | Unaudited | Unaudited | Unaudited   | Unaudited   |
|--------------------------------------|------|-----------|-----------|-------------|-------------|
| NOK 1 000                            | Note | Q2 2022   | Q2 2021   | YTD<br>2022 | YTD<br>2021 |
| <b>Operating income</b>              |      |           |           |             |             |
| Revenue                              | 7    | 119 799   | 102 162   | 189 268     | 159 021     |
| Total operating income               |      | 119 799   | 102 162   | 189 268     | 159 021     |
| <b>Operating expenses</b>            |      |           |           |             |             |
| Cost of materials                    |      | 65 622    | 57 386    | 105 662     | 89 378      |
| Salary and personnel expenses        |      | 33 483    | 28 411    | 67 492      | 52 336      |
| Depreciation                         | 2,3  | 4 943     | 4 125     | 9 530       | 8 529       |
| Other operating expenses             |      | 15 695    | 9 014     | 29 392      | 17 540      |
| Total operating expenses             |      | 119 743   | 98 936    | 212 076     | 167 783     |
| OPERATING PROFIT (LOSS)              |      | 57        | 3 226     | -22 808     | -8 762      |
| <b>Financial income and expenses</b> |      |           |           |             |             |
| Interest income                      |      | 21        | 131       | 89          | 131         |
| Net currency gains (losses)          |      | 5 436     | 1 881     | 2 849       | 2 411       |
| Interest expenses                    |      | -312      | -394      | -385        | -572        |
| Net financial income and expenses    |      | 5 145     | 1 618     | 2 553       | 1 971       |
| PROFIT (LOSS) BEFORE INCOME TAX      |      | 5 201     | 4 844     | -20 255     | -6 791      |
| Income tax                           | 8    | 85        | 173       | -7          | 223         |
| NET PROFIT (LOSS) FOR THE PERIOD)    |      | 5 116     | 4 671     | -20 248     | -7 014      |

## Consolidated balance sheet

| NOK 1 000                    | Note | Unaudited<br>30.06.2022 | Unaudited<br>31.03.2022 | Unaudited<br>30.06.2021 |
|------------------------------|------|-------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                |      |                         |                         |                         |
| <b>Non-current assets</b>    |      |                         |                         |                         |
| <b>Intangible assets</b>     |      |                         |                         |                         |
| Research and development     |      | 35 246                  | 35 402                  | 28 611                  |
| Licenses, patents, other     |      | 15 908                  | 13 537                  | 10 844                  |
| Total intangible assets      | 2    | 51 155                  | 48 939                  | 39 455                  |
| <b>Tangible fixed assets</b> |      |                         |                         |                         |
| Property, plant & equipment  | 3,6  | 7 405                   | 7 231                   | 9 782                   |
| Total tangible fixed assets  |      | 7 405                   | 7 231                   | 9 782                   |
| Total non-current assets     |      | 58 559                  | 56 170                  | 49 237                  |
| <b>Current assets</b>        |      |                         |                         |                         |
| Inventories                  | 6    | 32 587                  | 27 083                  | 17 473                  |
| <b>Receivables</b>           |      |                         |                         |                         |
| Accounts receivable          | 6    | 119 261                 | 79 261                  | 86 862                  |
| Other receivables            |      | 18 405                  | 14 714                  | 19 523                  |
| Total receivables            |      | 137 666                 | 93 975                  | 106 385                 |
| Cash and cash equivalents    |      | 9 006                   | 24 310                  | 63 155                  |
| Total current assets         |      | 179 258                 | 145 369                 | 187 013                 |
| TOTAL ASSETS                 |      | 237 818                 | 201 539                 | 236 250                 |

## Consolidated balance sheet

| NOK 1 000                            | Note     | Unaudited<br>30.06.2022 | Unaudited<br>31.03.2022 | Unaudited<br>30.06.2021 |
|--------------------------------------|----------|-------------------------|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>        |          |                         |                         |                         |
| <b>Equity</b>                        |          |                         |                         |                         |
| <b>Paid-in capital</b>               |          |                         |                         |                         |
| Share capital                        | 4        | 14 174                  | 14 174                  | 14 174                  |
| Share premium                        |          | 82 829                  | 84 319                  | 133 762                 |
| Other paid-in equity                 |          | 0                       | 0                       | 0                       |
| <b>Total paid-in capital</b>         |          | <b>97 003</b>           | <b>98 494</b>           | <b>147 936</b>          |
| <b>Retained earnings</b>             |          |                         |                         |                         |
| Other equity                         |          | 0                       | 0                       | 0                       |
| <b>Total retained earnings</b>       |          | <b>0</b>                | <b>0</b>                | <b>0</b>                |
| <b>Total equity</b>                  | <b>5</b> | <b>97 003</b>           | <b>98 494</b>           | <b>147 936</b>          |
| <b>Liabilities</b>                   |          |                         |                         |                         |
| <b>Non-current liabilities</b>       |          |                         |                         |                         |
| Provisions                           |          | 4 989                   | 4 254                   | 3 392                   |
| Long-term interest-bearing loans     | 6        | 10 000                  | 10 000                  | 10 000                  |
| <b>Total non-current liabilities</b> |          | <b>14 989</b>           | <b>14 254</b>           | <b>13 392</b>           |
| <b>Current liabilities</b>           |          |                         |                         |                         |
| Contract liabilities                 |          | 4 319                   | 12 836                  | 15 384                  |
| Accounts payable                     |          | 45 392                  | 52 022                  | 39 783                  |
| Public duties payable                |          | 10 284                  | 3 698                   | 5 323                   |
| Other current liabilities            |          | 19 869                  | 20 235                  | 14 433                  |
| Overdraft facility                   | 6        | 45 961                  | 0                       | 0                       |
| <b>Total current liabilities</b>     |          | <b>125 826</b>          | <b>88 791</b>           | <b>74 923</b>           |
| <b>Total liabilities</b>             |          | <b>140 814</b>          | <b>103 045</b>          | <b>88 315</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>237 818</b>          | <b>201 540</b>          | <b>236 251</b>          |

## Consolidated cash flow statement

| NOK 1 000  | Note | Unaudited<br>Q2 2022 | Unaudited<br>Q2 2021 | Unaudited<br>YTD 2022 | Unaudited<br>YTD 2021 |
|--|------|----------------------|----------------------|-----------------------|-----------------------|
| <b>Cash flow from operating activities</b>       |      |                      |                      |                       |                       |
| Profit (loss) before tax                         |      | 5 201                | 4 844                | -20 255               | -6 791                |
| Option expense                                   |      | 106                  | 30                   | 166                   | 79                    |
| Income tax paid                                  | 8    | -85                  | -173                 | 7                     | -223                  |
| Depreciation, amortization and impairment        | 2,3  | 4 943                | 4 125                | 9 530                 | 8 528                 |
| Change in accounts receivable                    |      | -40 000              | -20 770              | -41 034               | -31 279               |
| Change in inventories                            |      | -6 904               | 4 639                | -9 473                | -1 618                |
| Change in accounts payable                       |      | -6 629               | 5 856                | -1 330                | 15 494                |
| Change in other accruals and prepayments         |      | -11 154              | -1 287               | -8 578                | -4 280                |
| Net cash flow from operating activities          |      | -54 522              | -2 736               | -70 967               | -20 090               |
| <b>Cash flow from investment activities</b>      |      |                      |                      |                       |                       |
| Purchase of fixed assets                         | 2,3  | -6 687               | -6 986               | -14 501               | -12 790               |
| Net cash flow from investment activities         |      | -6 687               | -6 986               | -14 501               | -12 790               |
| <b>Cash flow from financing activities</b>       |      |                      |                      |                       |                       |
| Additions to equity                              |      | 0                    | 48 495               | 0                     | 48 495                |
| Proceeds from issuance long term debt            |      | 0                    | 0                    | 0                     | 0                     |
| Net change in overdraft facility                 |      | 45 961               | 0                    | 45 961                | 0                     |
| Net cash flow from financing activities          |      | 45 961               | 48 495               | 45 961                | 48 495                |
| Currency effects                                 |      | -56                  | 127                  | 3                     | 94                    |
| Net changes to cash and cash equivalents         |      | -15 304              | 38 900               | -39 504               | 15 709                |
| Cash and cash equivalents at beginning of period |      | 24 310               | 24 253               | 48 510                | 47 444                |
| Cash and cash equivalents at end of period       | 6    | 9 006                | 63 153               | 9 006                 | 63 153                |

## Notes to Q2 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<br>development | Licenses,<br>patents etc. | Total          |
|--|-----------------------------|---------------------------|----------------|
| Cost at beginning of period                      | 148 779                     | 18 019                    | 166 798        |
| Additions  | 2 581                       | 3 168                     | 5 749          |
| <b>Cost at end of period</b>                     | <b>151 360</b>              | <b>21 187</b>             | <b>172 548</b> |
| Accumulated depreciation at beginning of period  | 112 996                     | 4 482                     | 117 478        |
| Depreciations for the period                     | 3 118                       | 797                       | 3 915          |
| <b>Accumulated depreciation at end of period</b> | <b>116 114</b>              | <b>5 279</b>              | <b>121 394</b> |
| <b>Book value at end of period</b>               | <b>35 246</b>               | <b>15 908</b>             | <b>51 154</b>  |
| 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                      | 74 635        |
| Additions  | 937           |
| <b>Cost at end of period</b>                     | <b>75 572</b> |
| Accumulated depreciation at beginning of period  | 67 140        |
| Depreciations for the period                     | 1 027         |
| <b>Accumulated depreciation at end of period</b> | <b>68 168</b> |
| Currency translation effects                     |               |
| <b>Book value at end of period</b>               | <b>7 405</b>  |
| Economic useful life                             | 3-10 years    |
| Depreciation schedule                            | Linear        |

### Note 4 – Share capital and shareholder information

| Share capital per 30.06.22 | Shares            | Par value<br>(NOK) | Share capital<br>(NOK 1.000) |
|----------------------------|-------------------|--------------------|------------------------------|
| Ordinary shares            | 12 885 597        | 1,10               | 14 174                       |
| <b>Total</b>               | <b>12 885 597</b> |                    | <b>14 174</b>                |

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 30.06.22

|  | Shares            | Ownership      |
|--|-------------------|----------------|
| Investinor Direkte As                  | 4 911 267         | 38.1 %         |
| Karbon Invest As                       | 1 919 367         | 14.9 %         |
| Spinoza As                             | 464 173           | 3.6 %          |
| Camaca As                              | 333 791           | 2.6 %          |
| Silvercoin Industries As               | 306 821           | 2.4 %          |
| Dnb Markets Aksjehandel/-Analyse       | 271 569           | 2.1 %          |
| Corporate Investment Consulting As     | 252 761           | 2.0 %          |
| Sakk As                                | 252 309           | 2.0 %          |
| 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 %          |
| Six-Seven As                           | 175 559           | 1.4 %          |
| Sæter                                  | 137 283           | 1.1 %          |
| 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              | 96 439            | 0.7 %          |
| Cime As                                | 89 485            | 0.7 %          |
| <b>Total (20 largest shareholders)</b> | <b>10 466 811</b> | <b>81.2 %</b>  |
| Other shareholders                     | 2 418 786         | 18.8 %         |
| <b>Total</b>                           | <b>12 885 597</b> | <b>100.0 %</b> |

## 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)                |               | -20 082       | -166                 | -20 248       |
| Capital increase                 |               |               |                      | 0             |
| Share-based compensation         |               |               | 166                  | 166           |
| Currency translation differences |               | -5 897        |                      | -5 897        |
| <b>Equity as per 30.06.2022</b>  | <b>14 174</b> | <b>82 829</b> | <b>0</b>             | <b>97 003</b> |

## 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**

For the loan from Innovation Norway, an installment exemption applies until November 2022. The loan is to be repaid over 7 years, with the first installment in November 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

|                                     | 30.06.2022    | 31.03.2022    | 31.12.2021    |
|-------------------------------------|---------------|---------------|---------------|
| Innovation Norway                   | 10 000        | 10 000        | 10 000        |
| Overdraft facility                  | 45 961        |               |               |
| <b>Total interest bearing loans</b> | <b>55 961</b> | <b>10 000</b> | <b>10 000</b> |
| Long-term                           | 10 000        | 10 000        | 10 000        |
| Short-term                          | 45 961        | 0             | 0             |

## Note 7 – Revenues

### Revenues by geography

|                                       | Q2 2022        | Q2 2021        | YTD 2022       | YTD 2021       |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Europe, Middle East and Africa (EMEA) | 56 258         | 38 026         | 78 413         | 63 241         |
| North America                         | 54 353         | 44 497         | 100 116        | 73 123         |
| Other                                 | 9 188          | 19 639         | 10 738         | 22 657         |
| <b>Total</b>                          | <b>119 799</b> | <b>102 162</b> | <b>189 267</b> | <b>159 021</b> |

## 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 – Related parties

There are no related party transactions in Q2 2022

## Note 10 – Events after the reporting period

No events to report

Oslo, 17 August 2022

Cyviz AS

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## 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](http://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