

Cyviz

31 August 2023

2nd quarter and half-year results 2023

cyviz / **DON'T HOLD BACK™**

Today's agenda and presenters

Q2'23 in brief

Performance 2020-2023

Business highlights

Q2 and half-year financials

Outlook

Q&A



Espen Gylvik
CEO



Marius Skagen
CFO

Cyviz is next level collaboration. We bring communication, control and interaction together, powered by advanced technology but driven by one important thing: people. Cyviz makes life better by making the complex simple, ensuring work is more immersive, productive and ultimately more enjoyable.

This is Cyviz. The future at work, *right here, right now.*

Strong continued growth in revenue and EBITDA

Q2'23 in brief



EBITDA of NOK 11.6 million in Q2 being the fifth consecutive quarter with positive figures

Revenue of NOK 160 million in Q2, up 33% compared to last year

Order intake of NOK 123 million in Q2 (+4.8%)

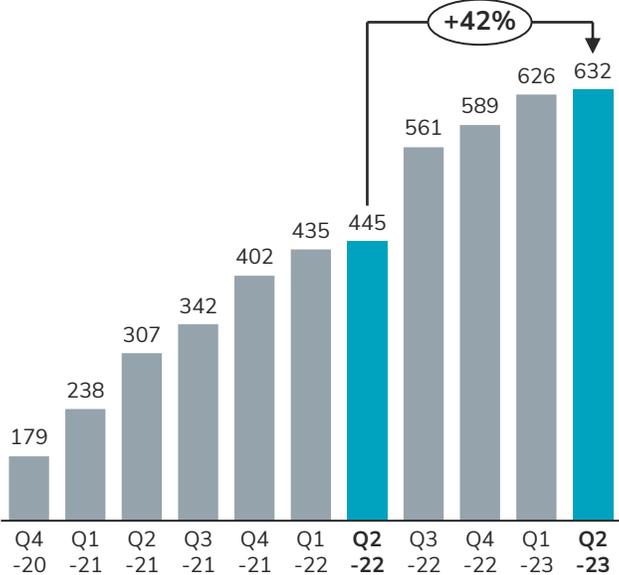
Operating cash flow of NOK 8.1 million, an improvement of NOK 62.5 million compared to Q2 2022

ROLLING 12-MONTHS TREND 2020-2023

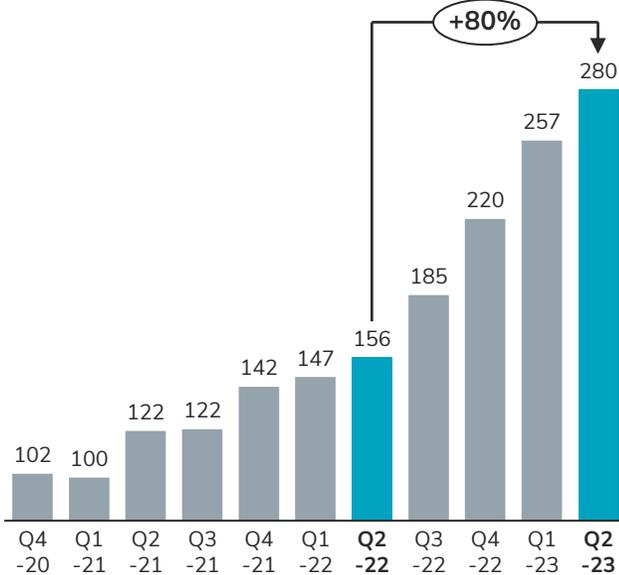
Cyviz Group



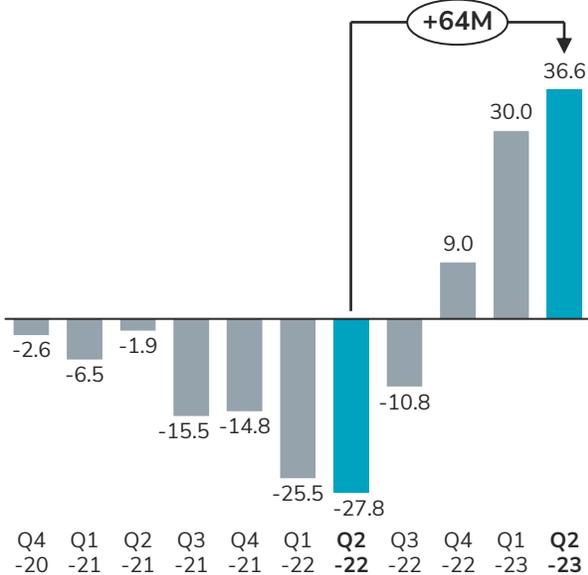
ORDER INTAKE (MNOK)



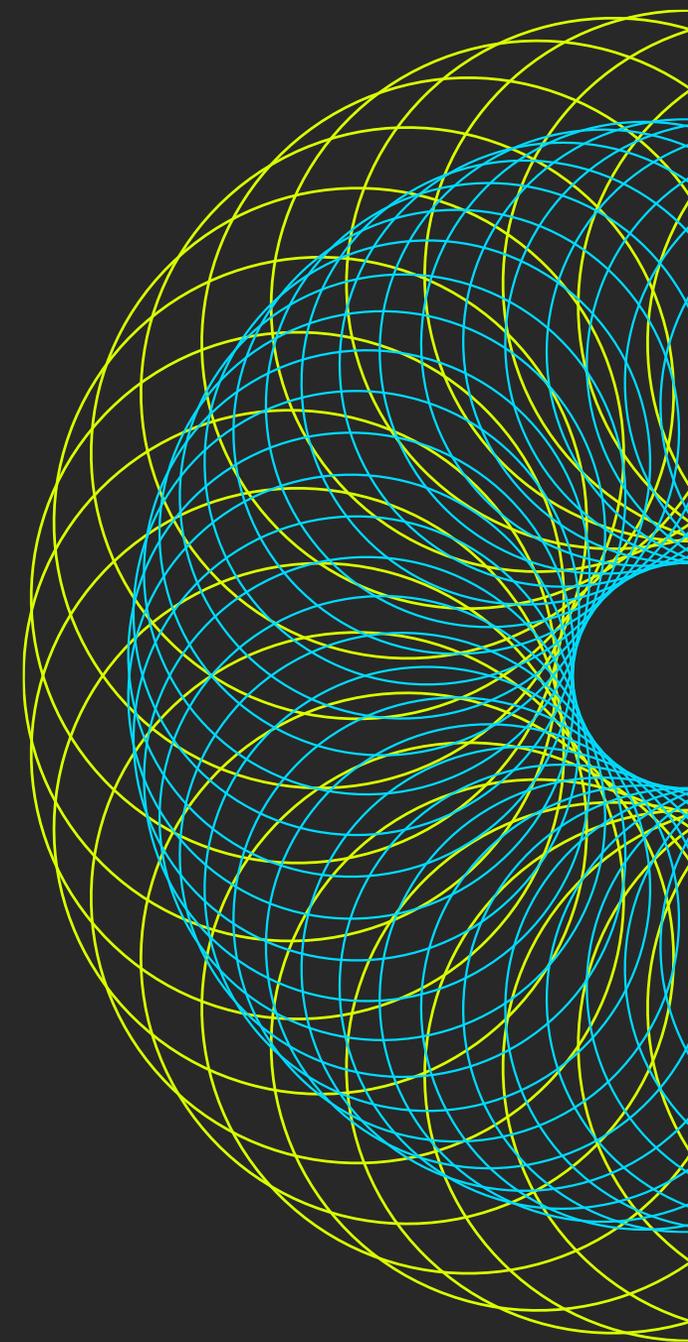
GROSS PROFIT (MNOK)



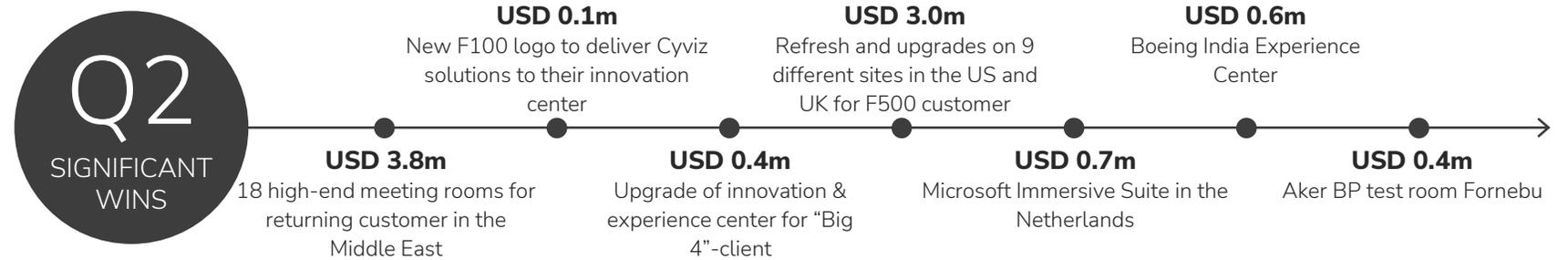
EBITDA (MNOK)



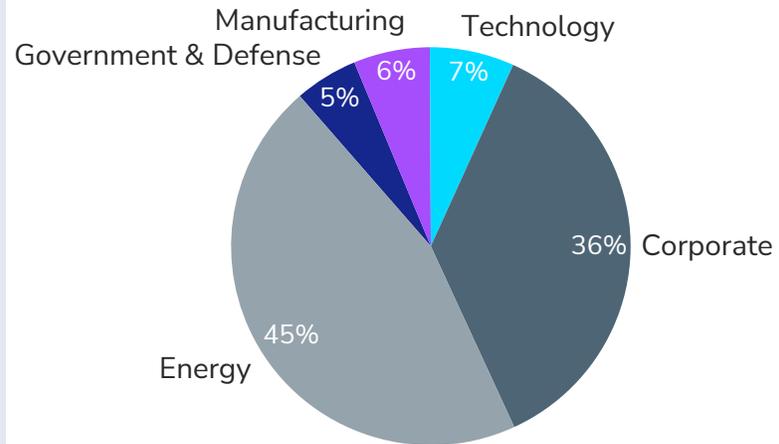
Business highlights



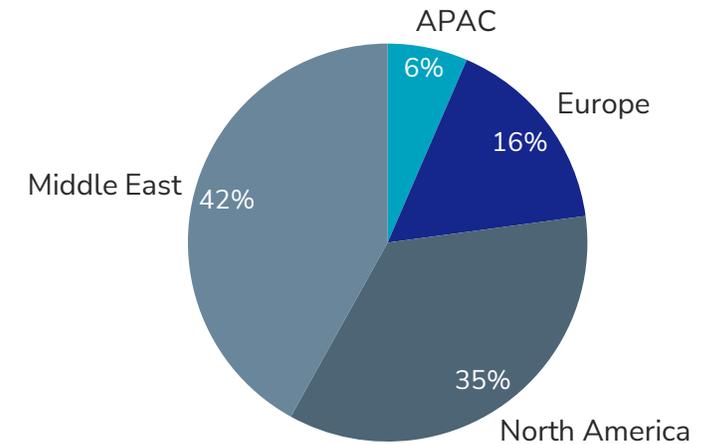
Business highlights



ORDER INTAKE BY VERTICALS – Q2



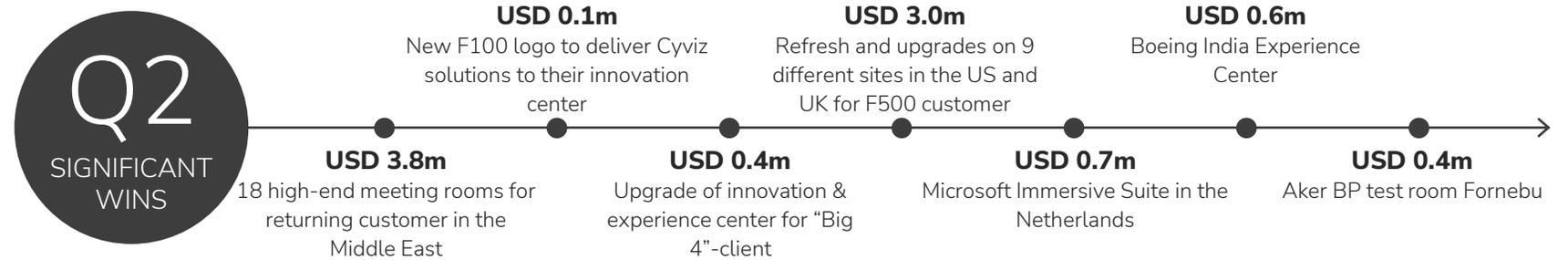
ORDER INTAKE BY REGION – Q2



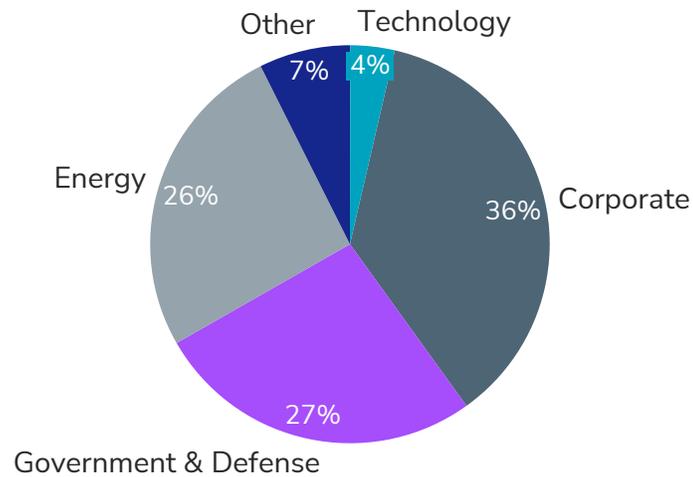
Business highlights

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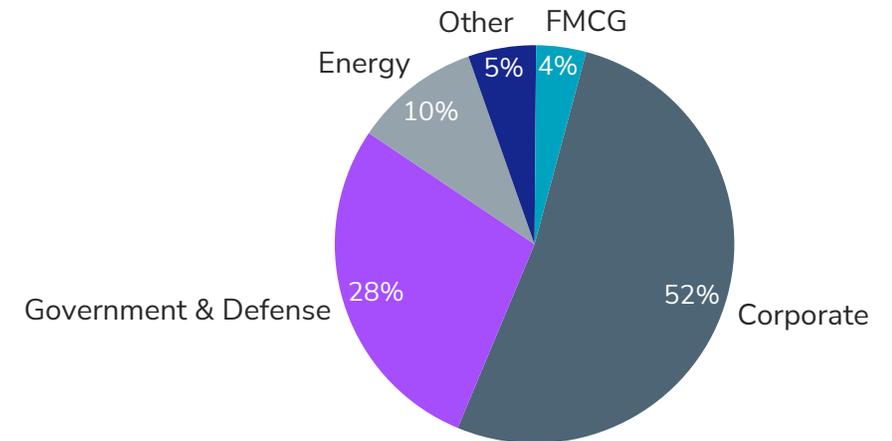
H1'23



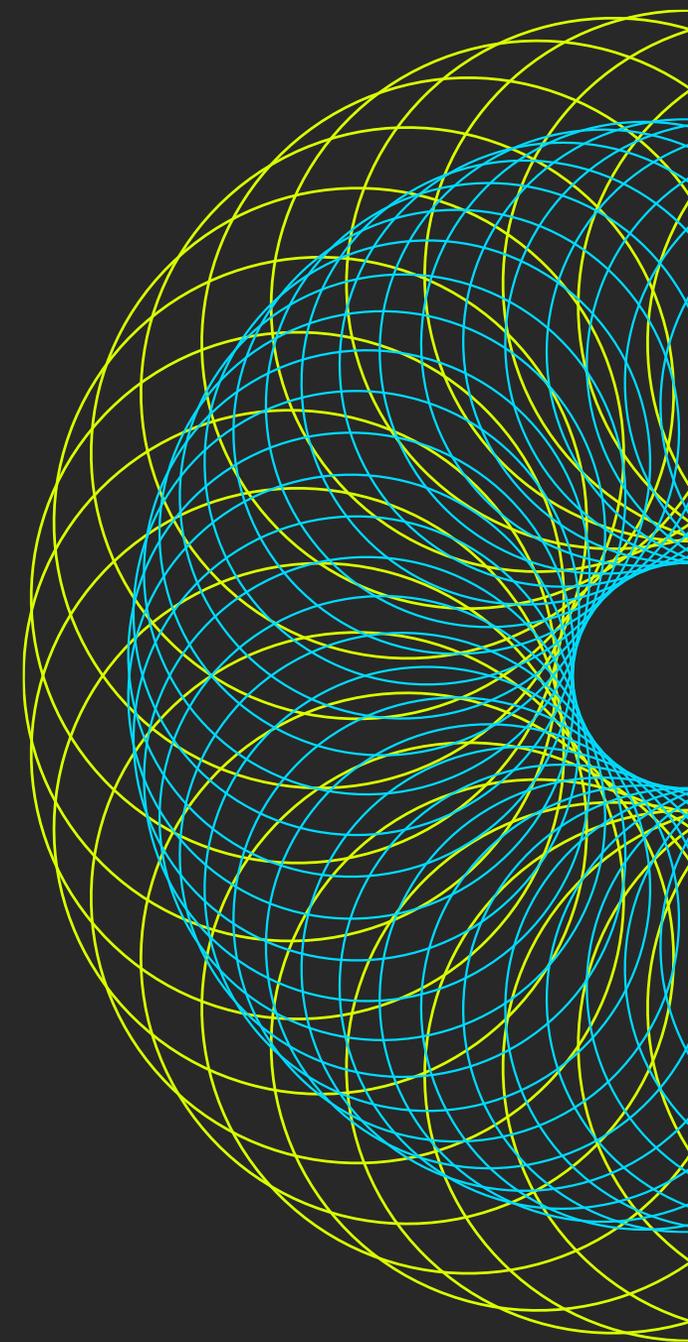
ORDER INTAKE BY VERTICALS – YTD



ORDER INTAKE BY VERTICALS – LYTD

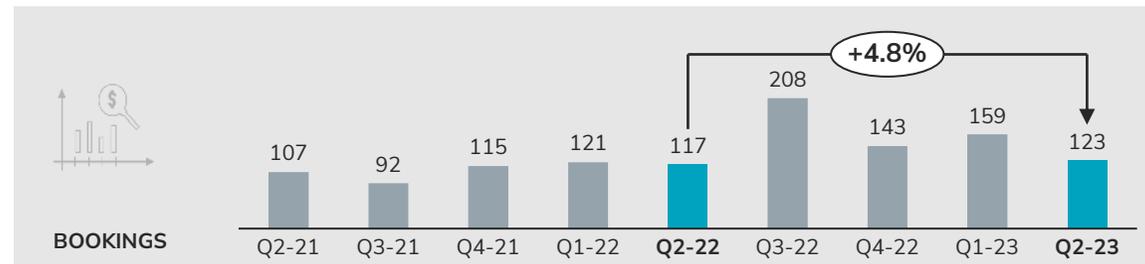
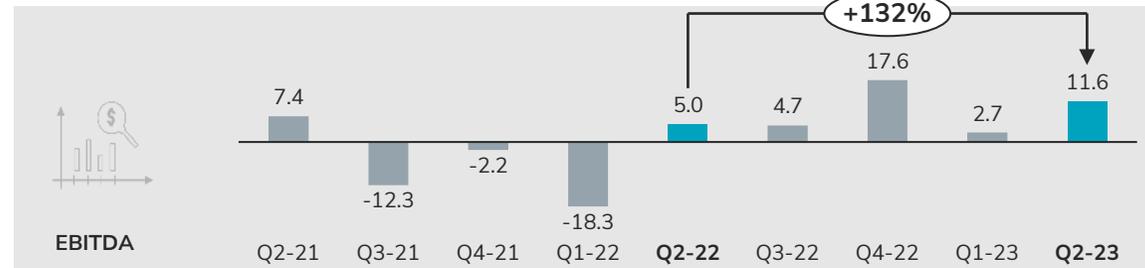
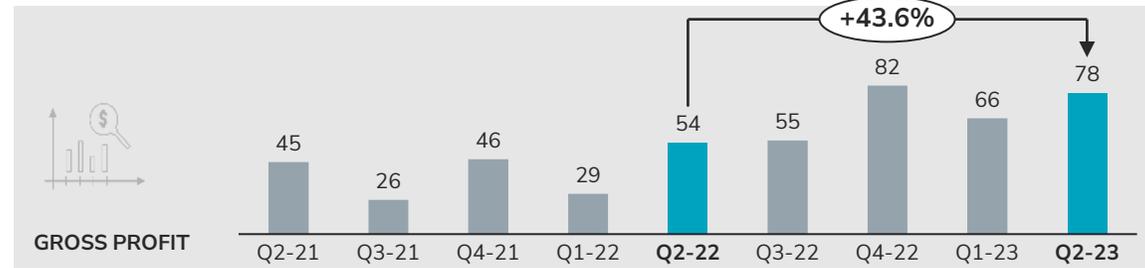
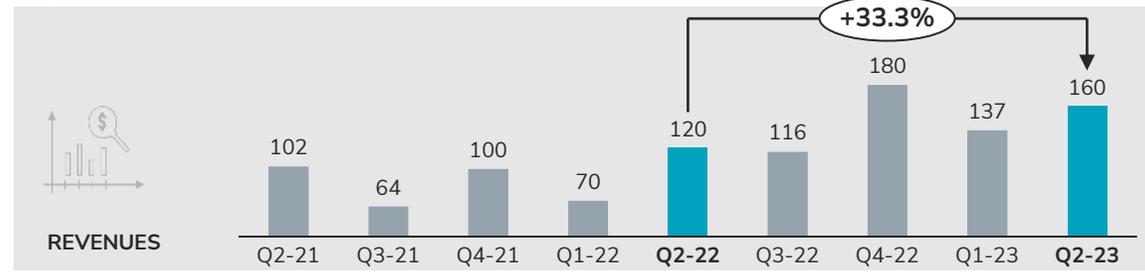


Q2 and half-year financials



Financial highlights

(all figures in MNOK)



Revenues

- NOK 160 million compared to NOK 120 million last year – up 33%
- Rolling 12-months trend at NOK 593 million versus NOK 353 million in Q2 2022 (+68%)

Gross profit

- 48.7% gross margin – new all-time-high
- 44% growth from Q2 2022
- Second best quarter ever delivered from Cyviz

EBITDA

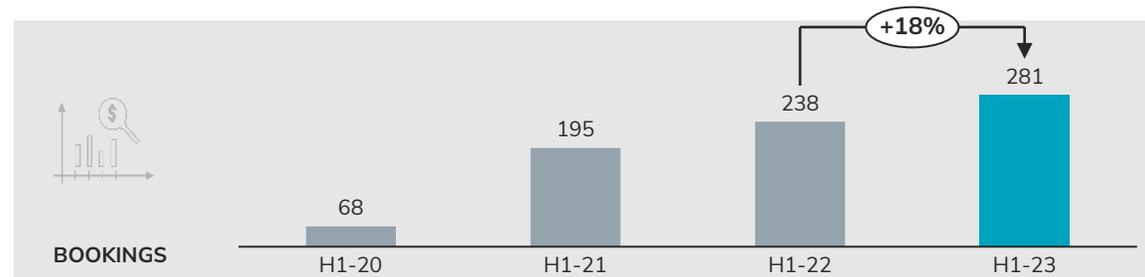
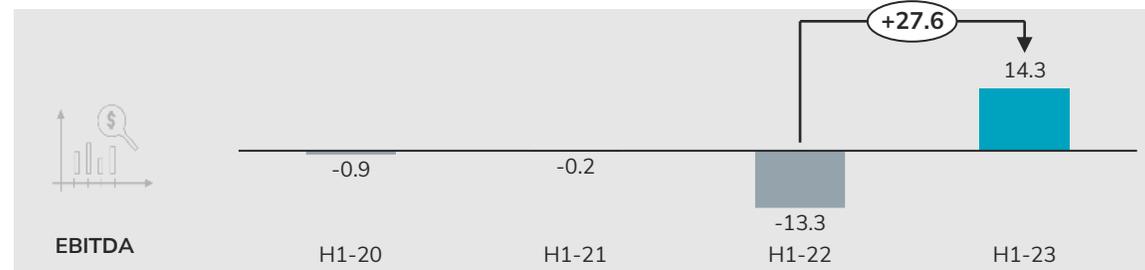
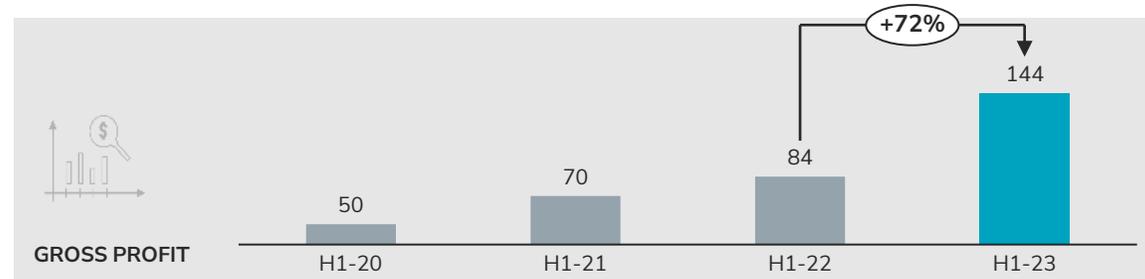
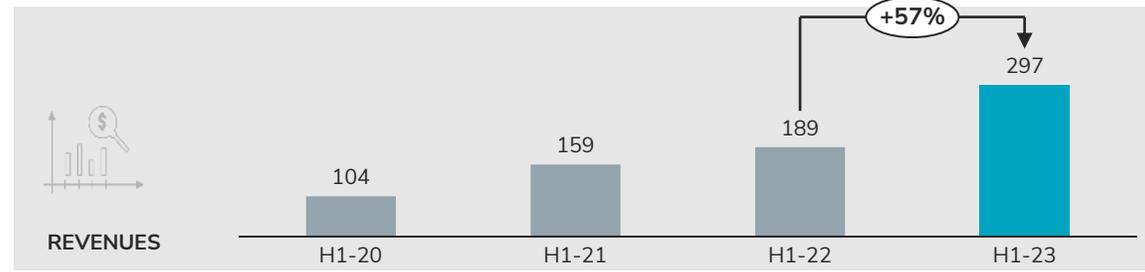
- NOK 6.6m (+132%) million growth compared to Q2 2022
- Fifth consecutive quarter with positive figures

Bookings

- Rolling 12-months trend at NOK 632 million

Half-year results 2023

(all figures in MNOK)



Revenues

- NOK 108 million growth compared to same period last year (+57%)
- Middle East making up 57% in 2023 while North America was the largest region in H1'22 with 52% of total revenue

Gross profit

- 48.1% gross margin in H1'23 compared to 44.2% H1'22
- Absolute growth of NOK 60m compared to last year

EBITDA

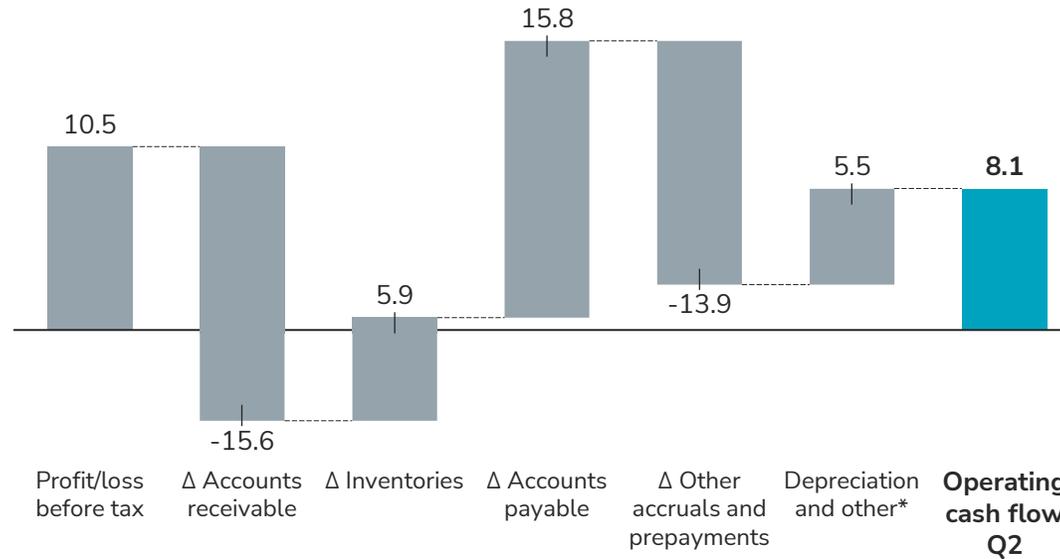
- NOK 28m growth compared to H1'22
- Fifth consecutive quarter with positive figures, and first positive half-year result

Bookings

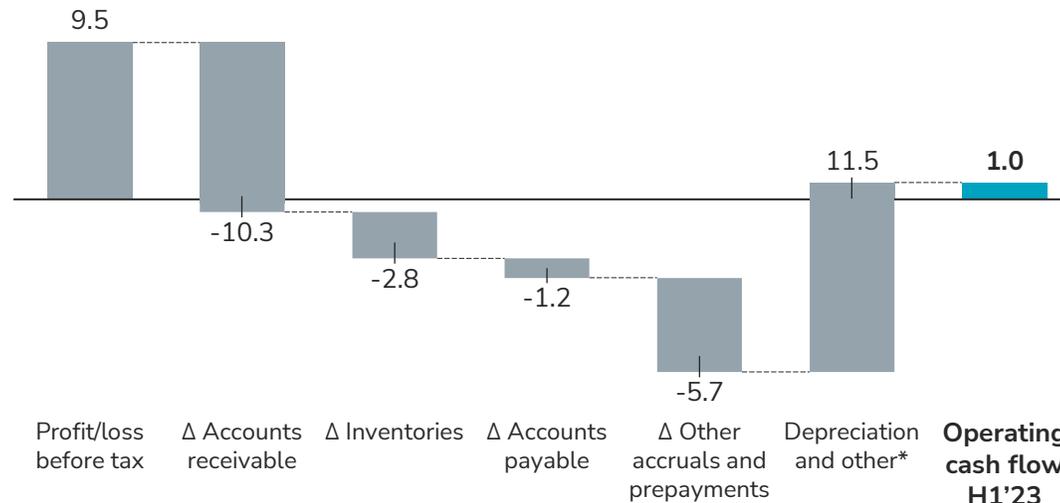
- Growth driven by increased diversification and good increase in demand from the energy vertical
- Energy makes up 26% of all bookings year-to-date, compared to only 10% last-year-to-date

Operating cash flow

Operating cash flow Q2



Operating cash flow H1'23



*other items relates to change in option expense and income tax

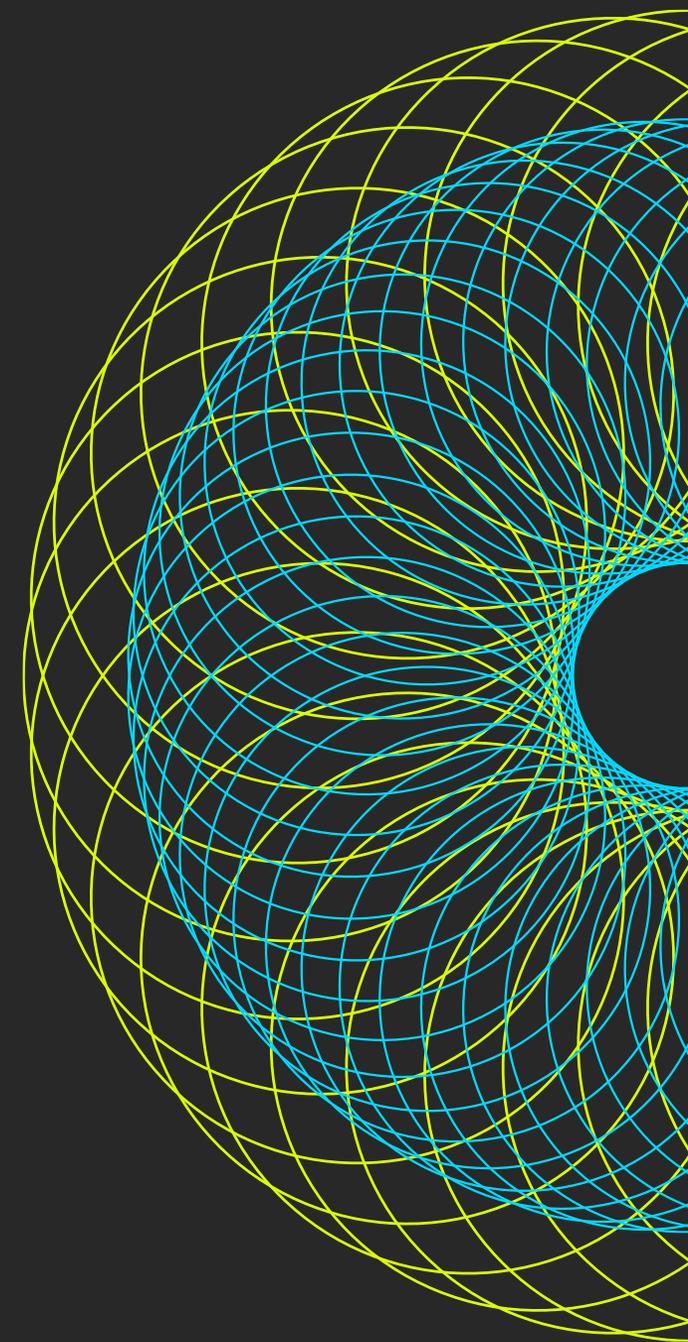
Key drivers Q2

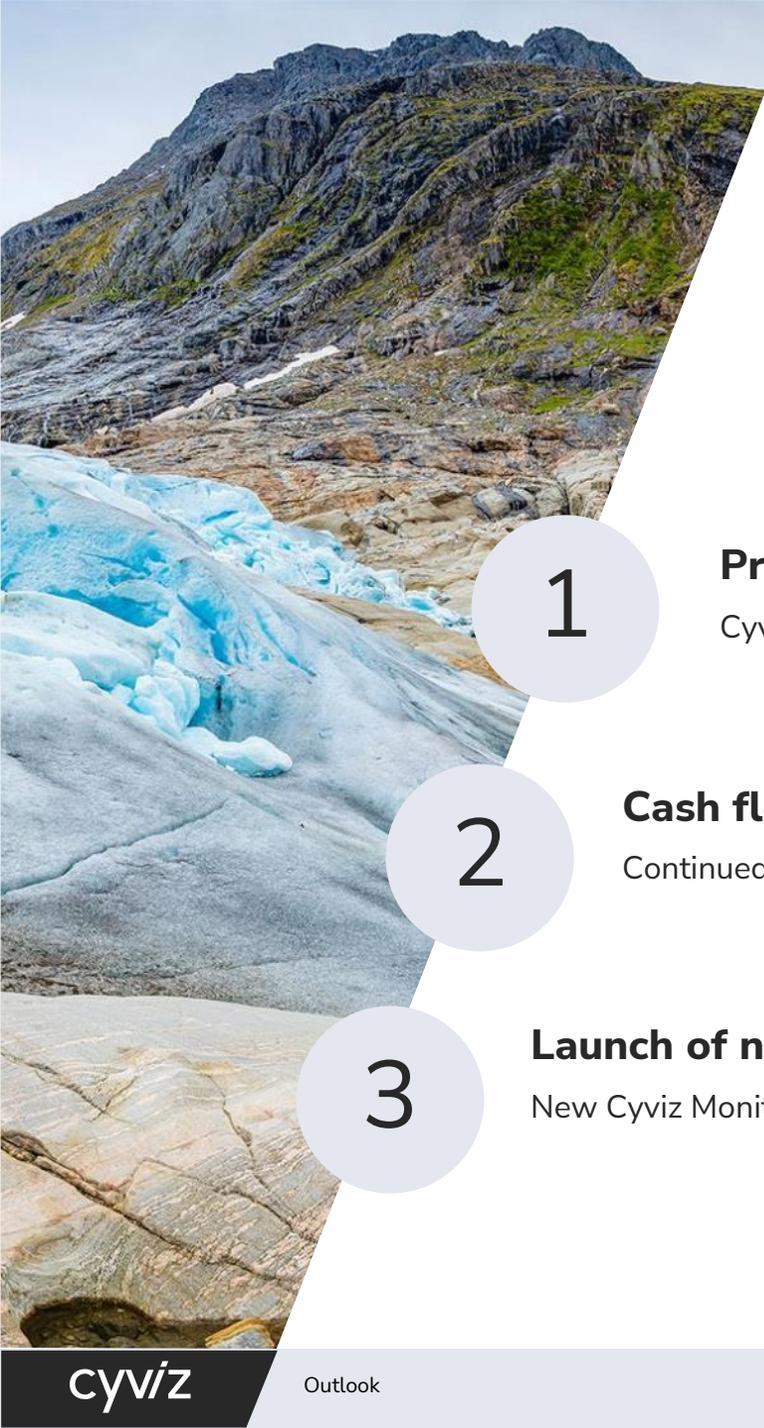
- Profit before tax of NOK 10.5 million driven by strong EBITDA
- Increase in AP of NOK 15.8 million to balance receivables and payables
- Reduction in inventories of NOK 5.9 million after strategic build-up last two quarters
- 54% of total bookings received late March, i.e., no positive cash effect from those deals before Q3 and increase in AR of NOK 15.6 million

Key drivers H1'23

- Profit before tax of NOK 9.5 million compared to -NOK 20.3 million same period last year
- Short-term negative effect of NOK 10.3 million from increase in AR driven by high operational activity in Q2
- Operating cash flow improved by NOK 71.7 million compared to same period last year

Outlook





Outlook

Profitable growth-targets reiterated

1

Profitable growth

Cyviz maintains the medium-term target of 30% CAGR on revenue, and 15-20% EBITDA-margin

2

Cash flow and cash conversion

Continued focus during 2023 with expected reduction in receivables during H2'23

3

Launch of new platform services

New Cyviz Monitoring & Remote Management Platform to be launched in September



Q&A

Thank you

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