

Cyviz

February 8th, 2024

# 4th Quarter Results 2023

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# Today's Agenda and Presenters

Q4'23 in brief

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Performance 2020-2023

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Business highlights

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Q4 and YTD financials

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Outlook

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Q&A

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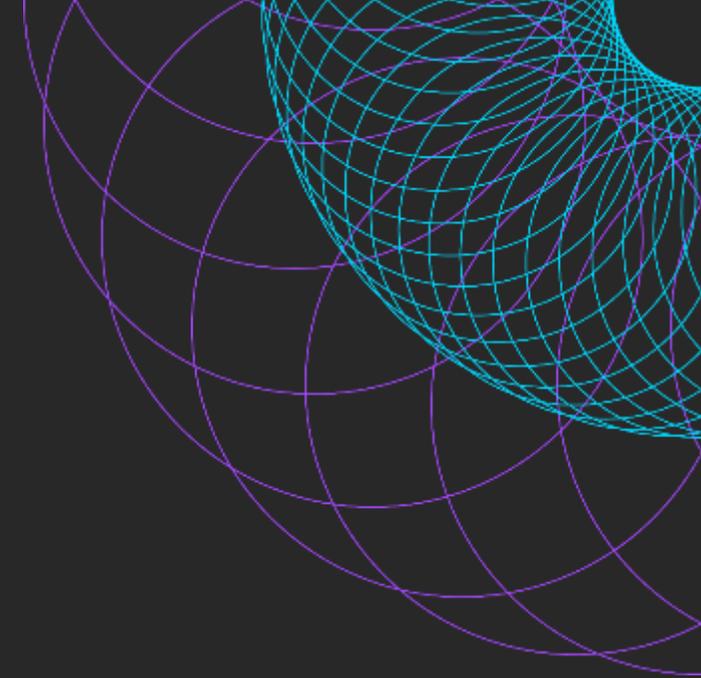
Espen Gylvik  
CEO

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Karl Peter Gombrii  
CFO

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# All-time high order intake and a strong year-end for revenue and EBITDA

Q4'23 in brief



**Revenue of NOK 168 million** in Q4, down 6.6% compared to last year.

Full-year revenue of NOK 585 million, up NOK 99 million (20%).

**Gross profit of NOK 88.3 million** equivalent to 52.5% margin.

Full-year gross profit of NOK 289 million, up NOK 69 million (31%).

**EBITDA of NOK 20.1 million** in Q4, up NOK 2.5 million vs. last year

Full-year EBITDA of NOK 28 million, up NOK 19 million (208%).

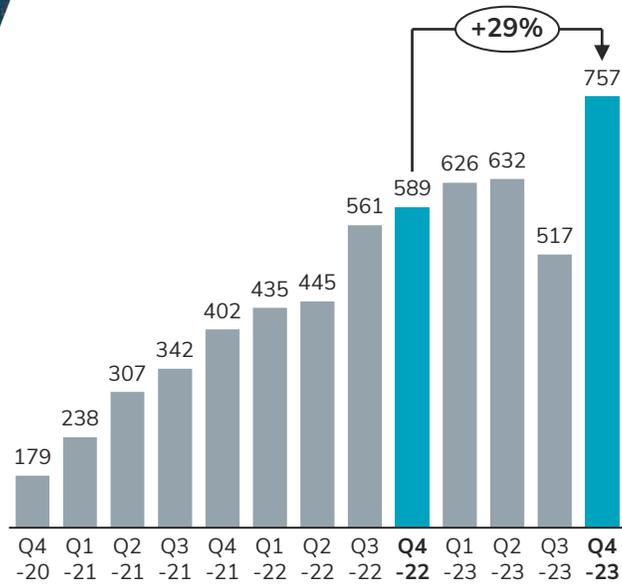
**Order intake of NOK 383.5 million**, up 169% compared to Q4 2022.

Full-year order intake of NOK 757 million, up 169 million (29%).

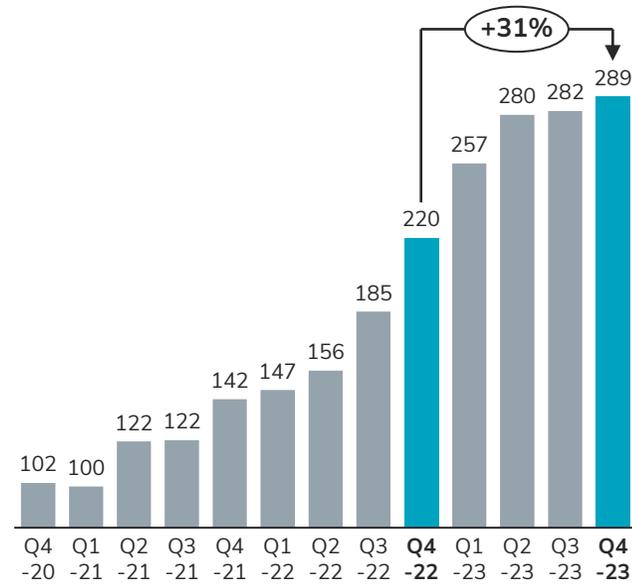
ROLLING 12-MONTHS TREND 2020-2023

# Cyviz Group

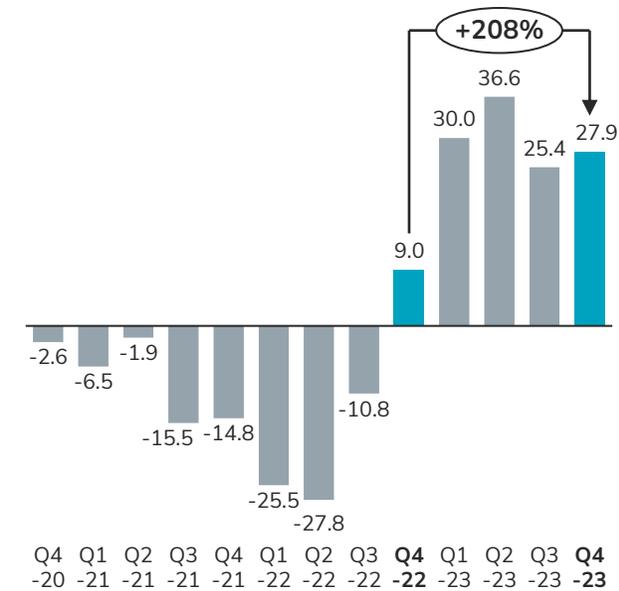
ORDER INTAKE (MNOK)



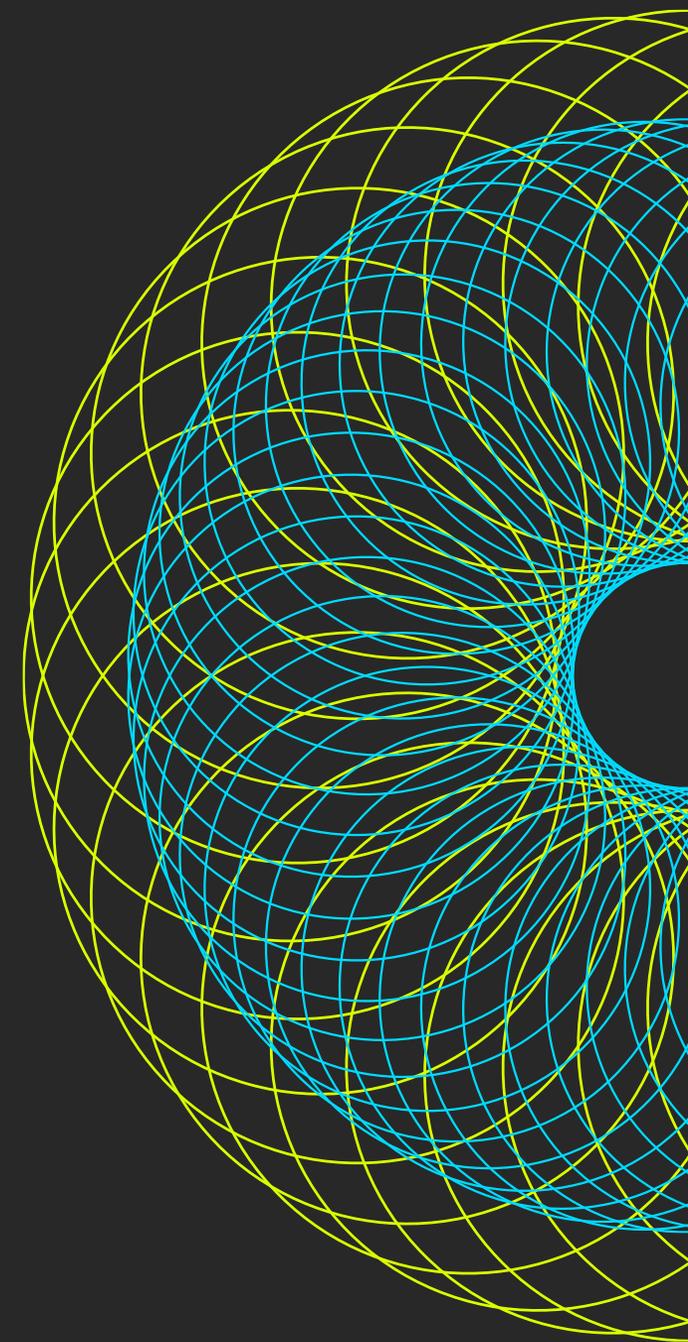
GROSS PROFIT (MNOK)



EBITDA (MNOK)

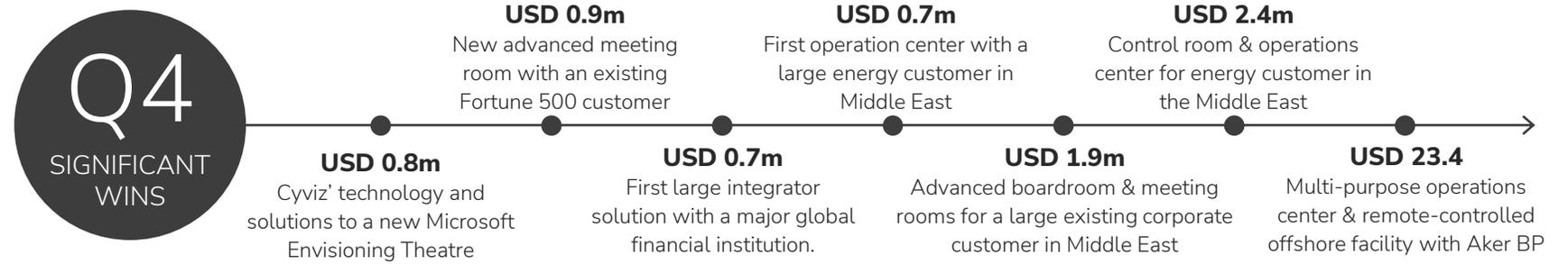


# Business Highlights

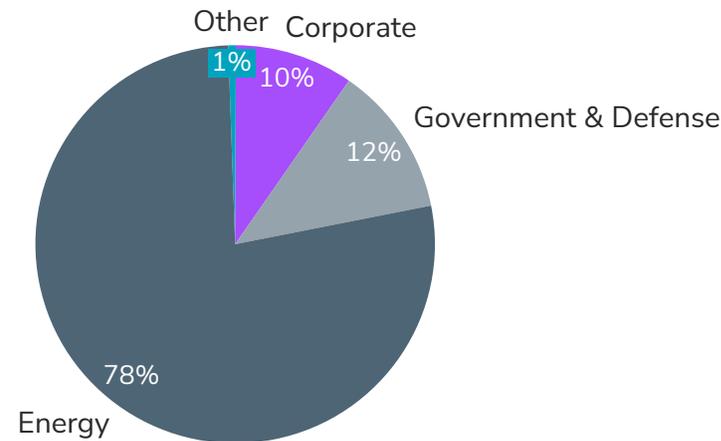


# Business Highlights

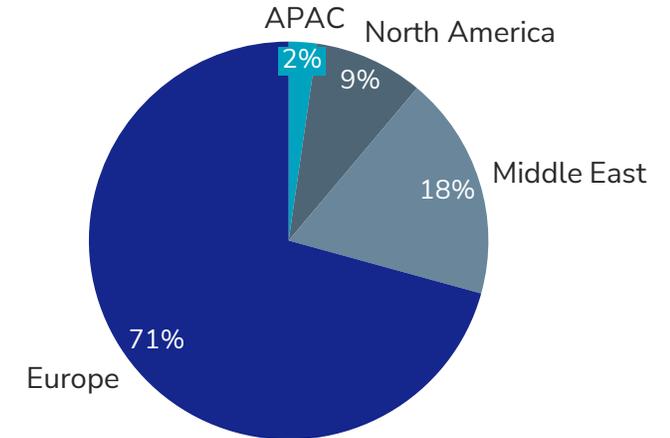
## Q4 2023



ORDER INTAKE BY VERTICALS – Q4

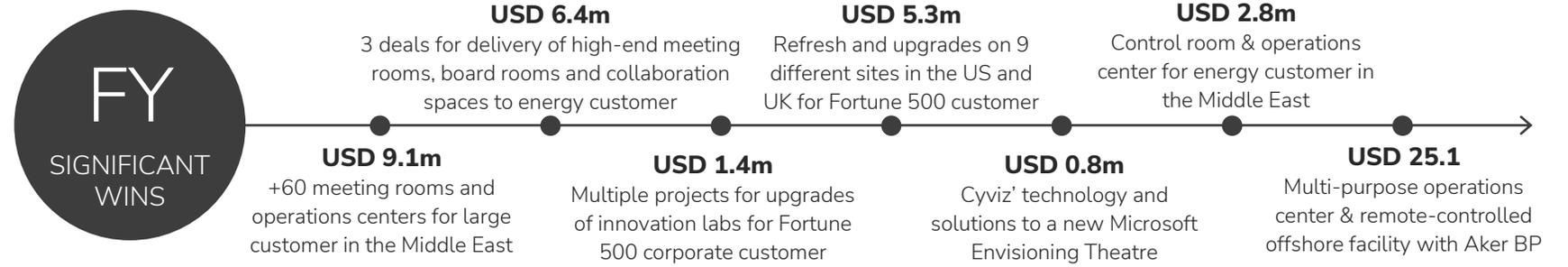


ORDER INTAKE BY REGION – Q4

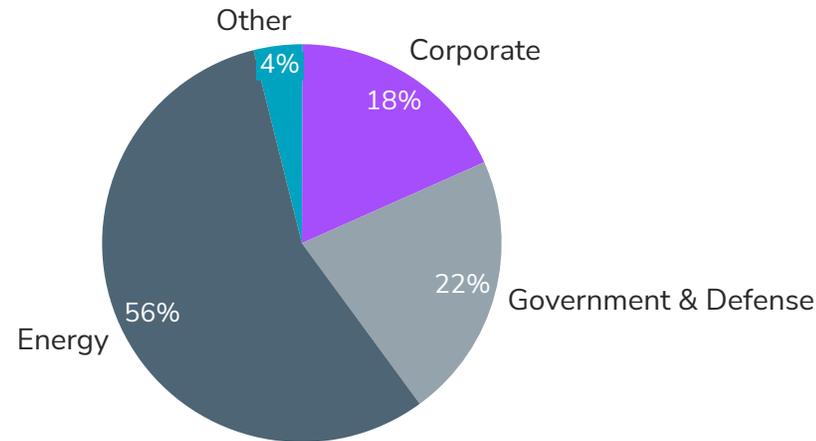


# Business Highlights

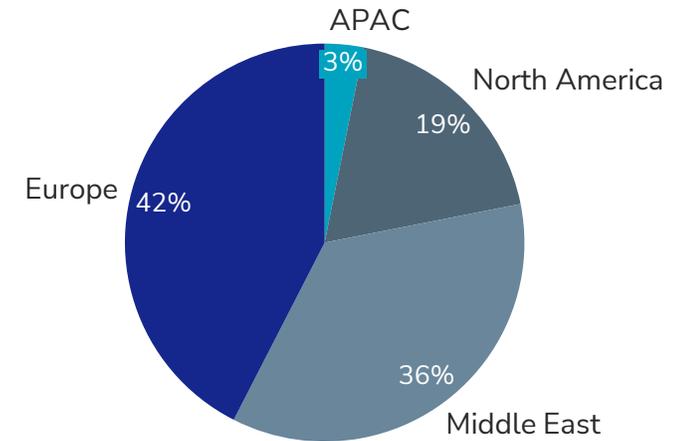
## Full-Year 2023



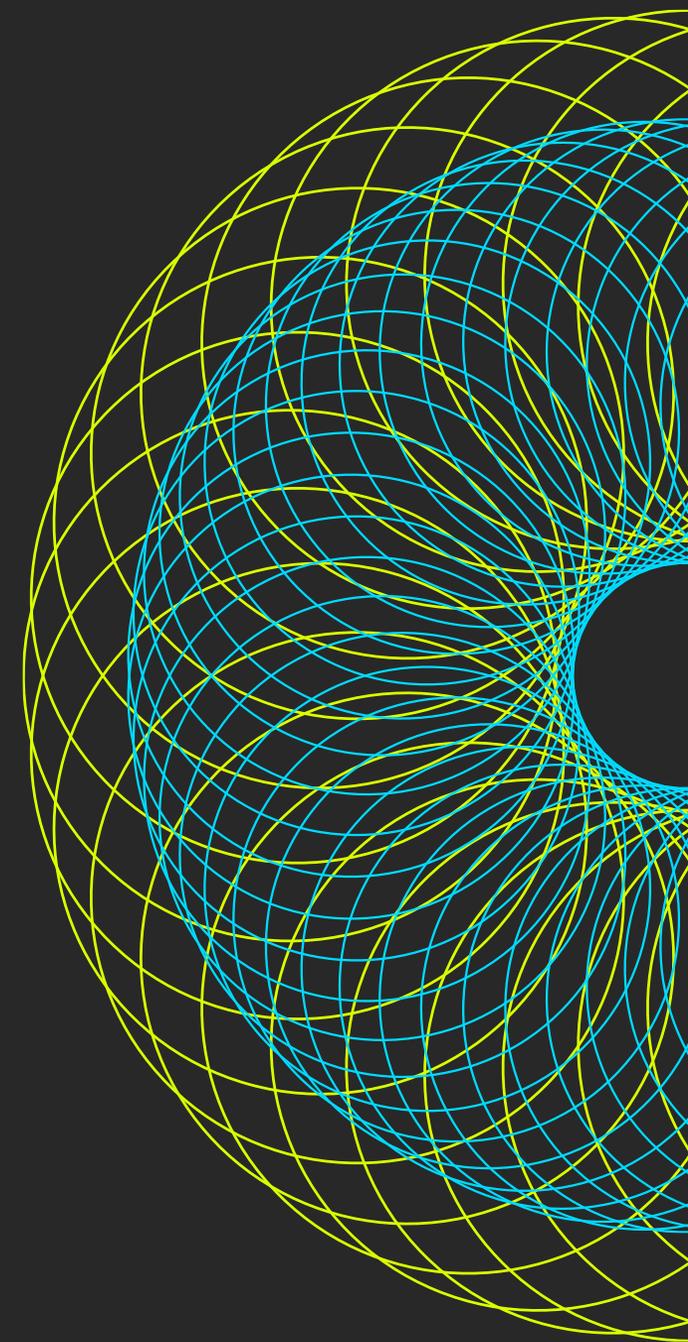
ORDER INTAKE BY VERTICALS – FY23



ORDER INTAKE BY REGION – FY23

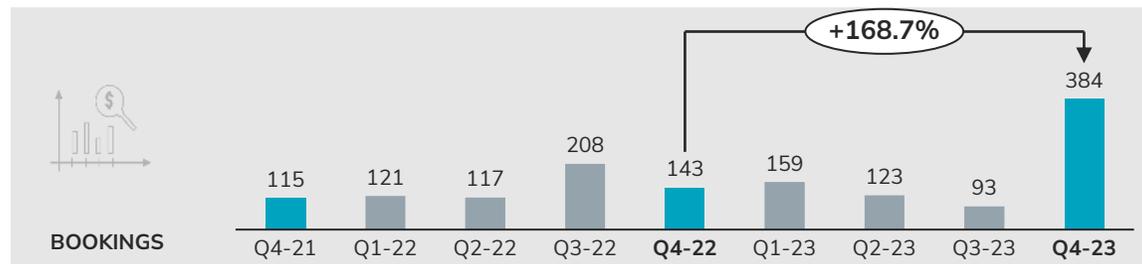
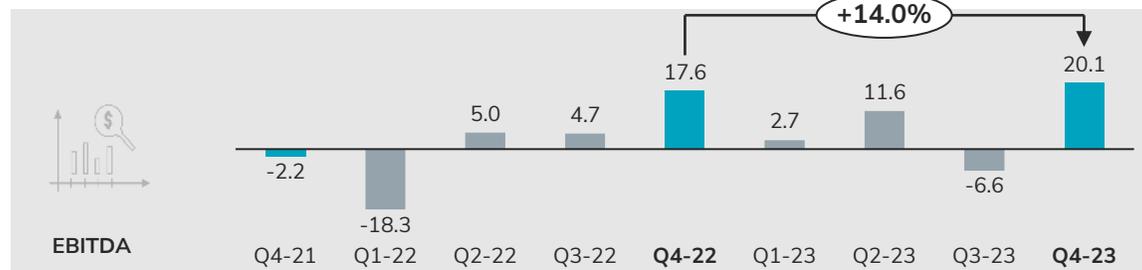
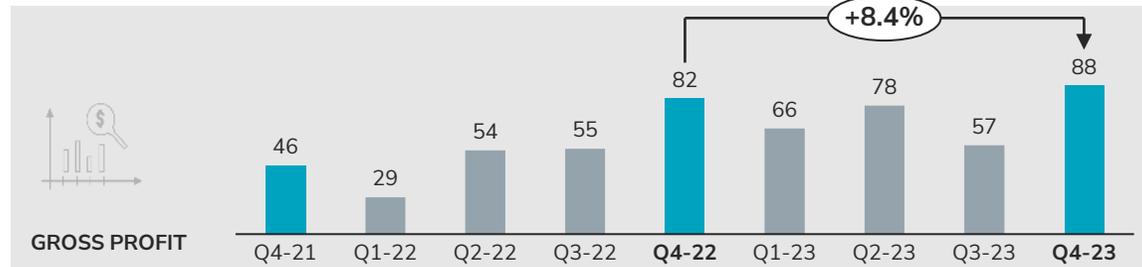
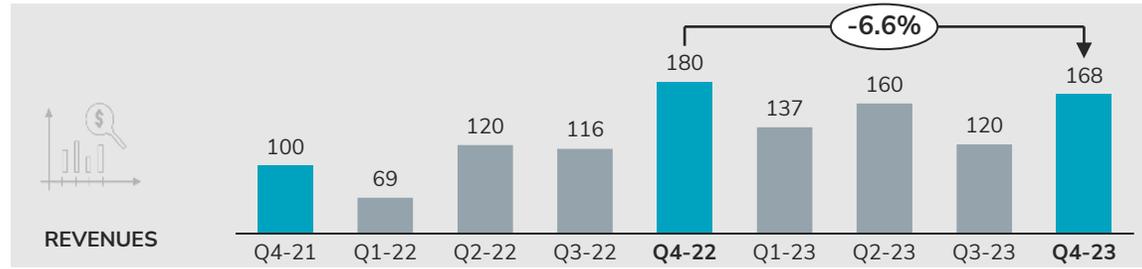


# Q4 & Full-Year Financials



# Financial highlights

(all figures in NOK million)



## Revenues

- 6,6% decline from Q4 2022
- Rolling 12-months trend at NOK 585 million versus NOK 486 million in Q4 2022 (+21%)

## Gross profit

- 52.5% gross margin for the quarter
- Rolling 12-months trend at NOK 289 million versus NOK 220 million in Q4 2022 (+31%)

## EBITDA

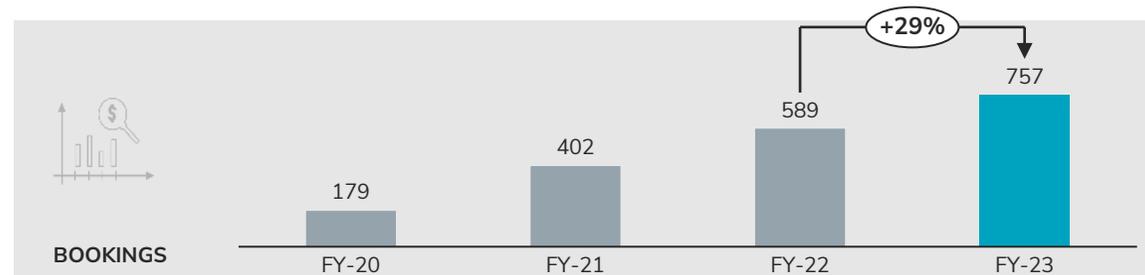
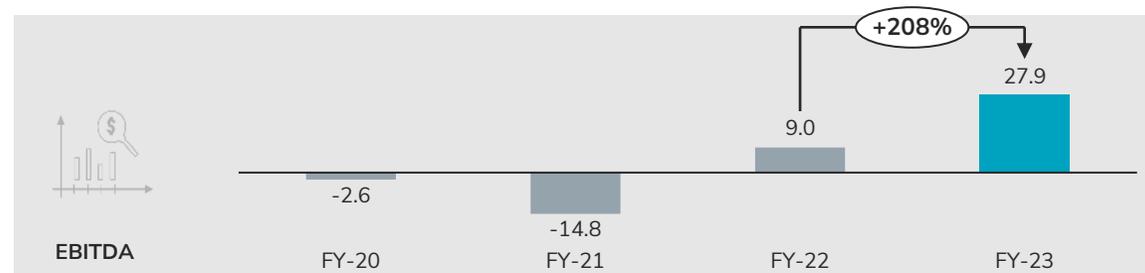
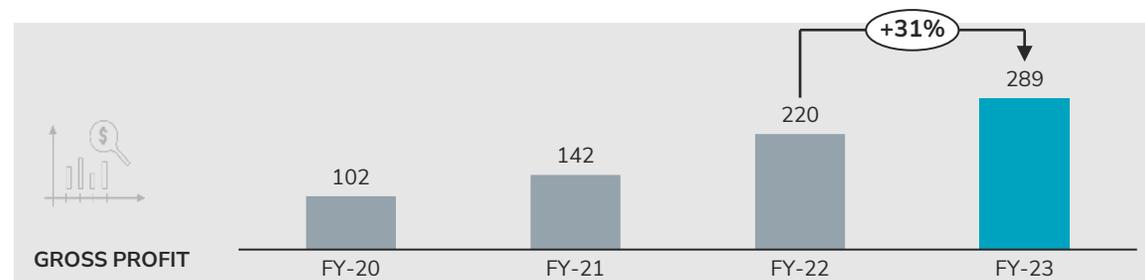
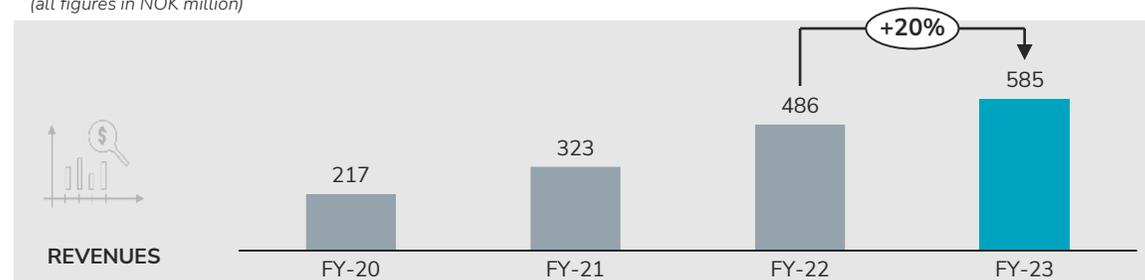
- NOK 2.5 million increase compared to 2022
- Rolling 12-months trend at NOK 27.9 million after Q4 compared to NOK 9.1 million after Q4 2022

## Bookings

- Up NOK 241m compared to same quarter last year driven by the NOK 180-200m deal booked in December 2023

# Full-year results 2023

(all figures in NOK million)



## Revenues

- NOK 99 million revenue growth (+20%)
- CAGR 39% from 2020

## Gross profit

- NOK 69 million growth (+31%)
- Gross margin 49.3% vs 45.3% last year
- CAGR 42% from 2020

## EBITDA

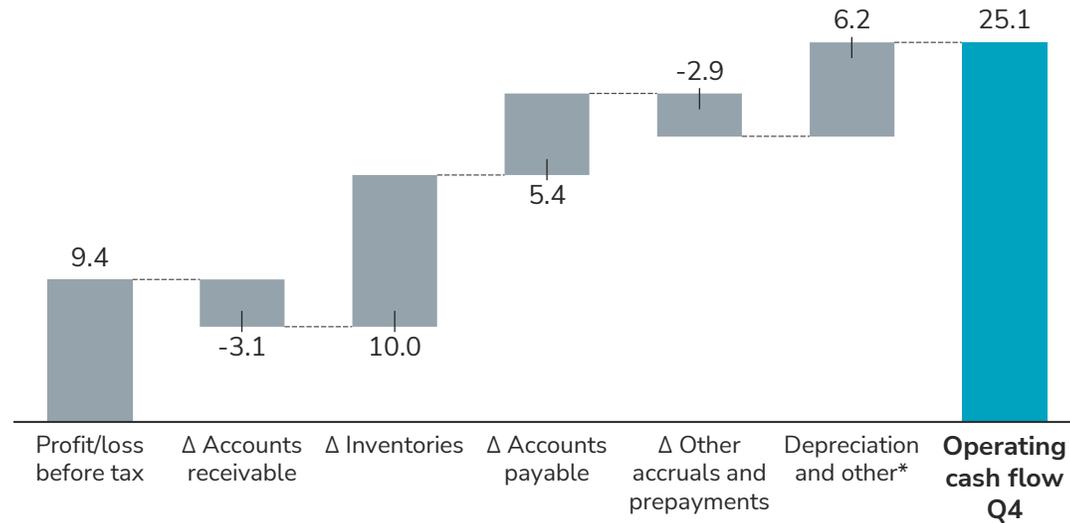
- NOK 19 million growth (+208%)
- Margin of 4.8% vs 1.9% last year

## Bookings

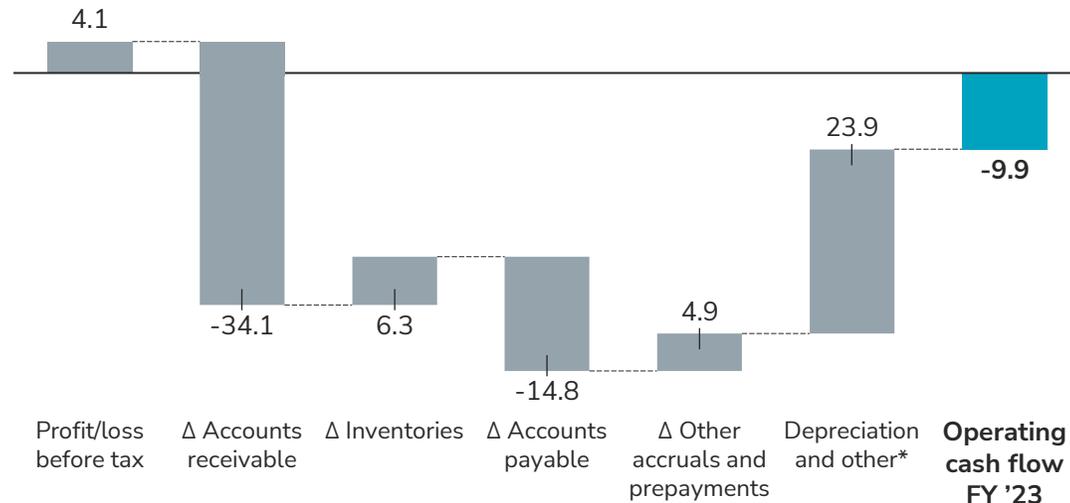
- NOK 168 million increase (+29%)
- CAGR 62% from 2020

# Operating cash flow

## Operating cash flow Q4



## Operating cash flow full-year '23



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

## Key drivers Q4

- **Operating profit** of NOK 14.1 million driven by positive EBITDA of NOK 20.1 million
- Short-term **increase in AR** with impact of -3.1m.
- **Increase in AP** of NOK 5.4 million
- **Decrease in inventories** of NOK 10 million – partially driven by a one-off effect related to a more conservative approach to obsolescence (correspondingly negative effect on EBT)

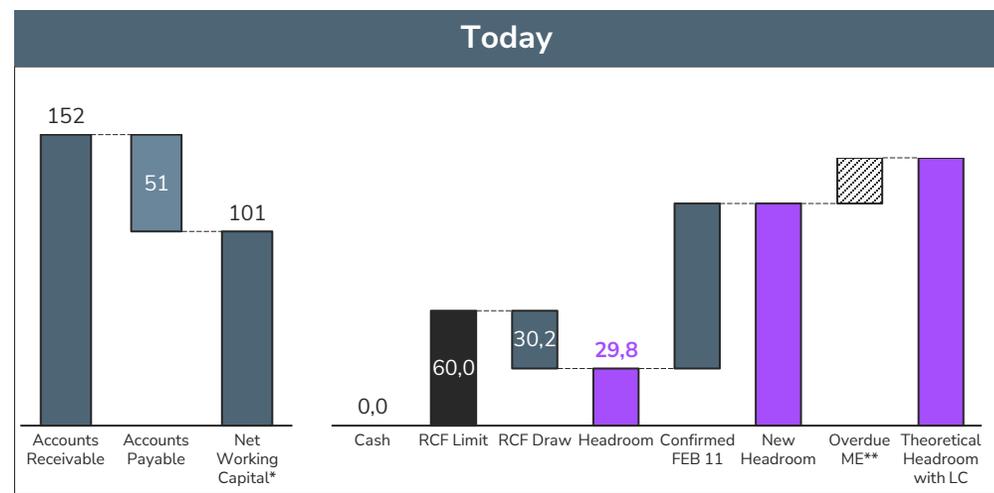
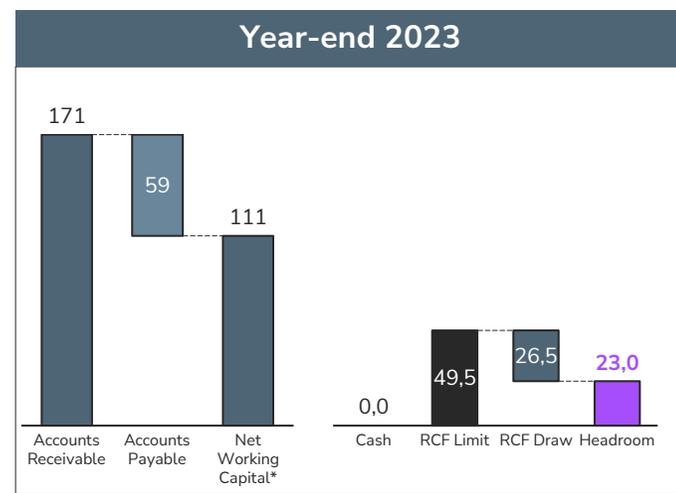
## Key drivers FY '23

- **Operating profit** of NOK 4.6 million compared to NOK -11.0 million same period last year
- Negative cash flow driven by increase in receivables and reduction in payables with total negative effect of NOK 48.9 million



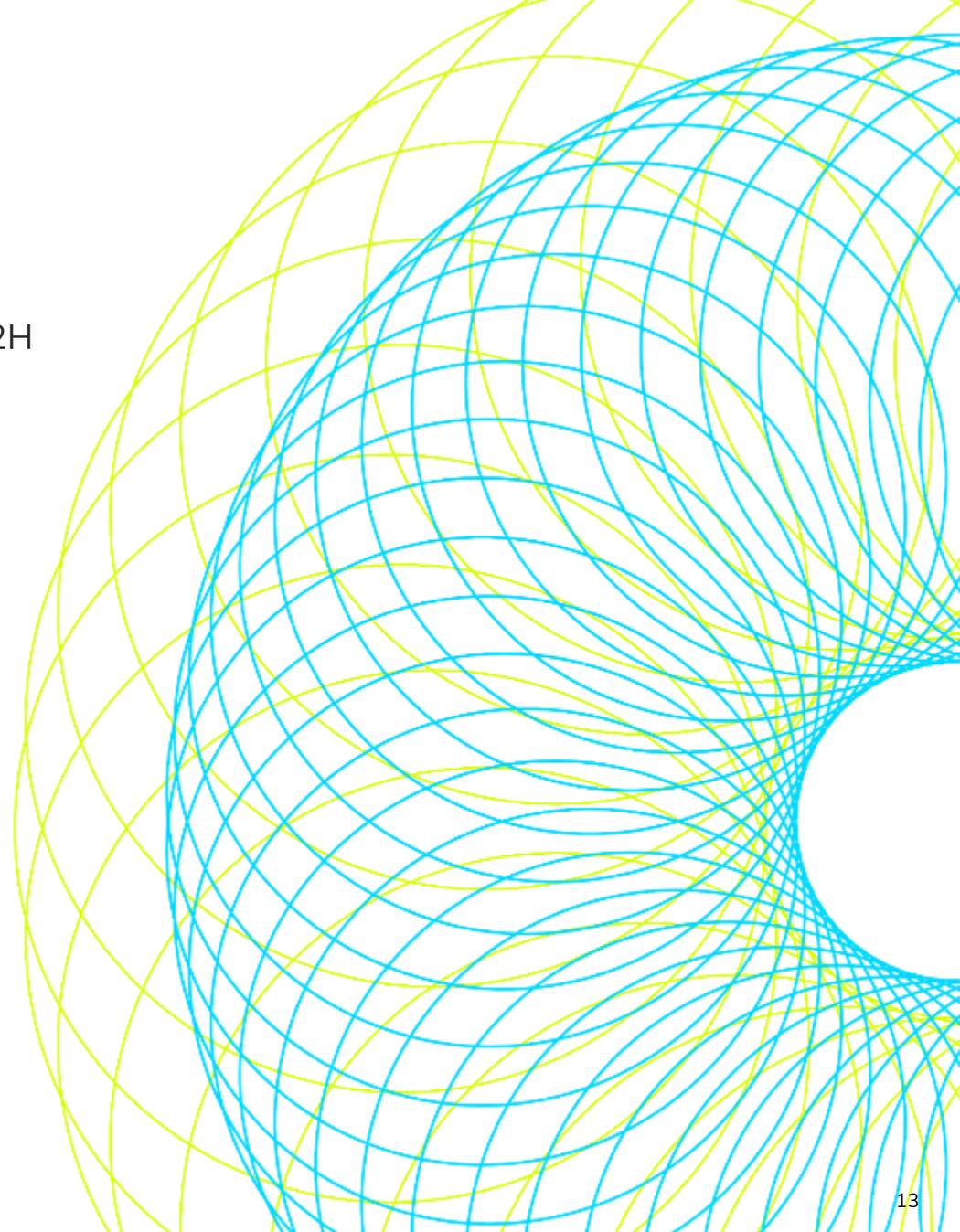
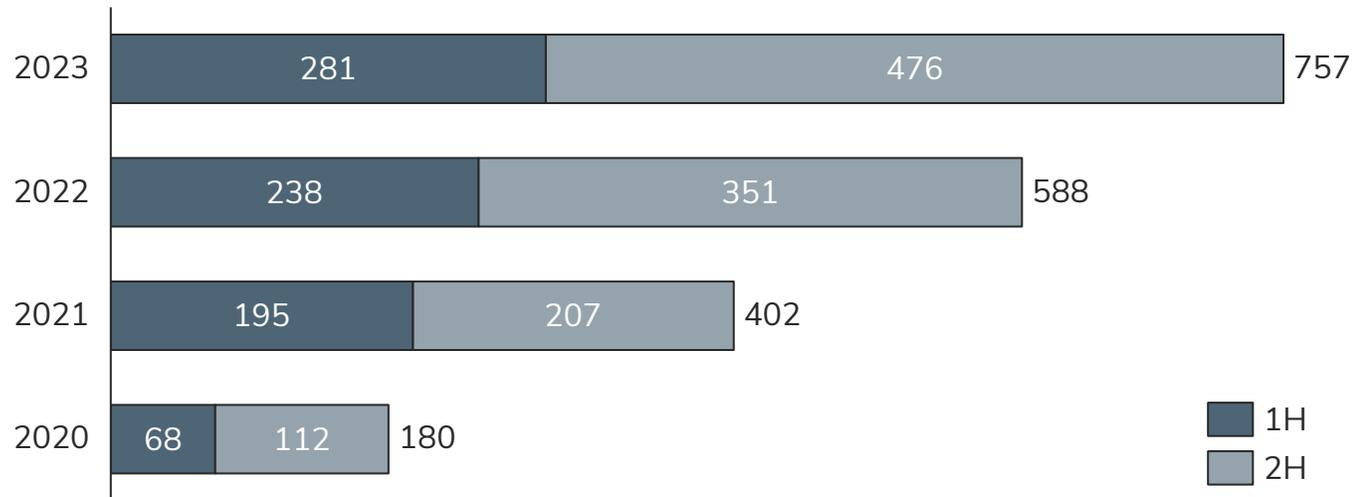
# Solid February cash headroom anticipated

- Positive Free Cash Flow of NOK 17.8 million in Q4 and reduced draw on RCF vs Q3
- RCF limit increased from NOK 49.5 million to NOK 60.0 million
- Confirmed payment of major receivable next week
- Anticipate to finalize a USD 3.5 million Letter of Credit with strategic partner in ME in Q1

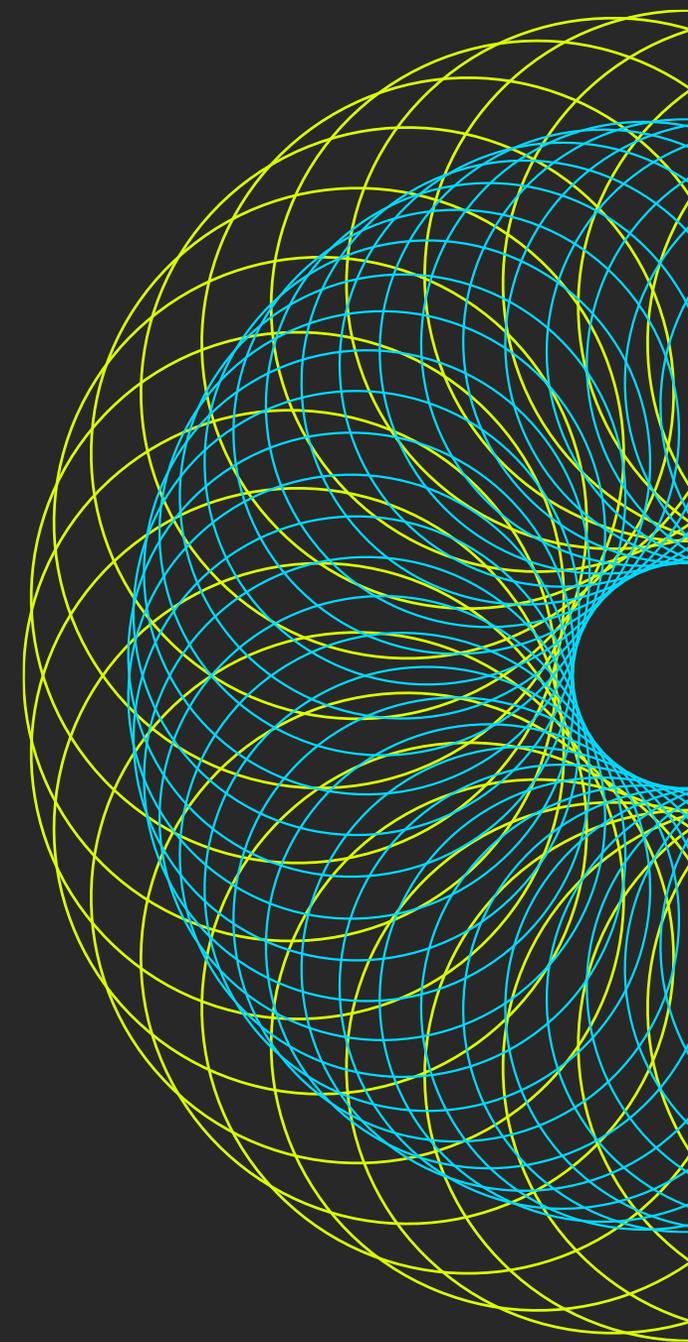


# Seasonal bookings trends 2020-2023

- Most of the booking growth and build-up of backlog over time has come in the 2H
- This trend is likely going to continue into 2024
- Trend exacerbated by larger-than-usual order intake in Q4



# Outlook





Outlook

## **Profitable growth driven by growing core business, new products and services, and cost optimization**

1

### **Profitable growth**

Increased focus on profitability through cost optimization, new services and continued revenue growth. Maintaining the medium-term 15-20% EBITDA-margin

2

### **Growing demand for advanced collaboration solutions**

Expect an increase in demand within private enterprise sector for 2024

3

### **Increased focus on cash management**

Improve financial headroom by further leveraging trade finance solutions, tighter receivable collection, and implementing enhanced contractual terms and conditions.

# Q&A

