

January 2025

Espen Gylvik

Cyviz AS CAPITAL MARKETS DAY 2025

The road to 25% ARR and 25% EBITDA

cyviz / DON'T HOLD BACK™

Agenda and Presenters

Welcome & Objectives

Customer Cases

Financial Recap

The Way Forward

Activate Cyviz Core Tech

Financial Future

How We Do It

Our People



Espen Gylvik
CEO



Karl Peter Gombrii
CFO



Gøran Hansen
CTO



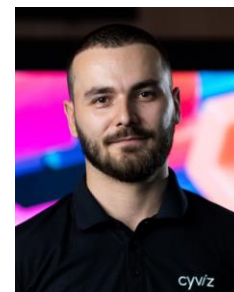
Javier Colado
CSO



John Harald Grønningen
EVP Europe



Ellen K. Lome
CPCO



Kiril Gurin
Head of Customer Success



Jan Petter Lie
Sales Director Europe



Rune Syversen
Chairman



Objective of today

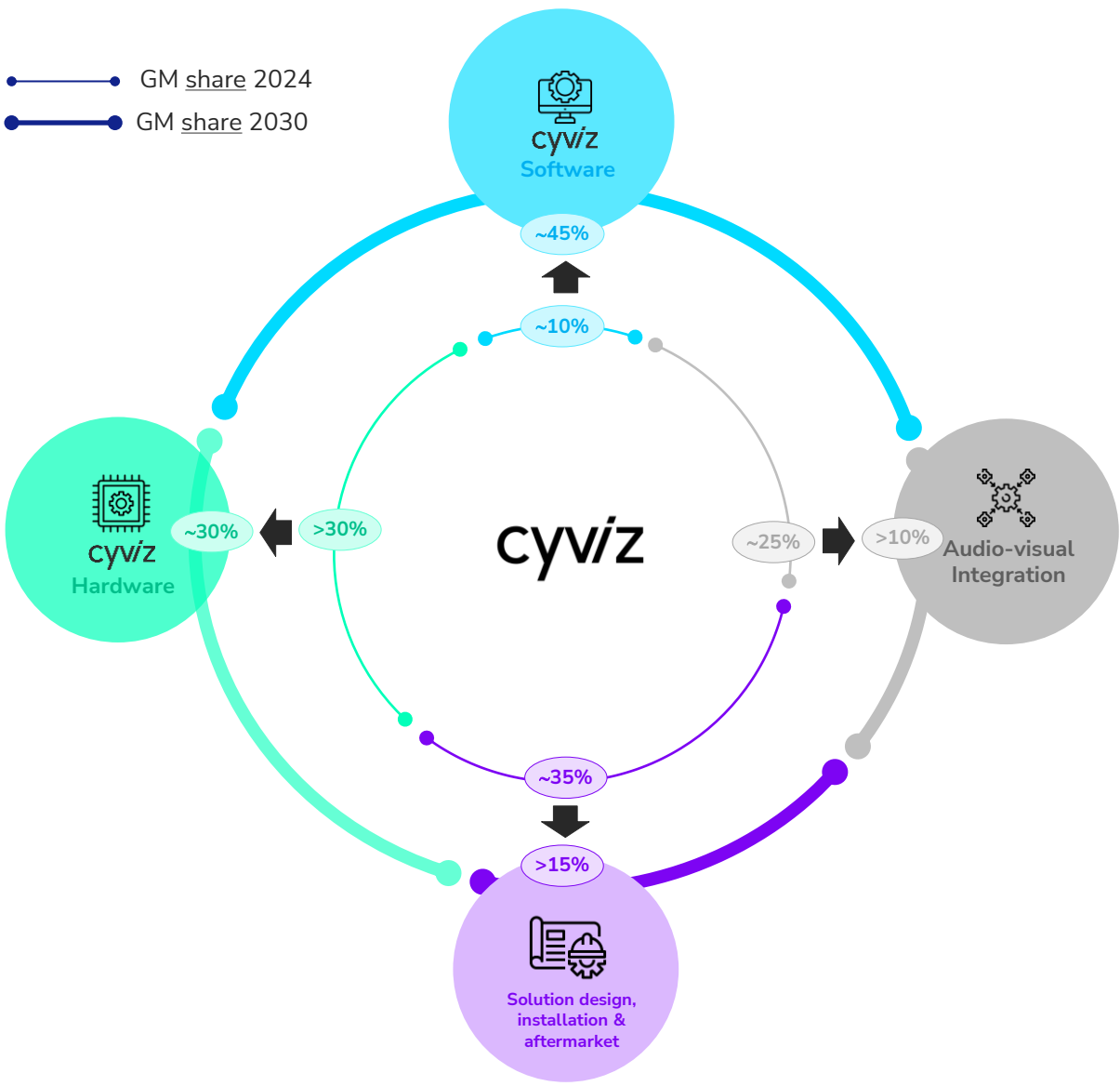
Who is Cyviz Presenting Cyviz as a leader in collaboration technology, highlighting our mission and market positioning.

Financial Goals Outlining the roadmap to quadruple the EBITDA margin and triple the share of recurring revenue.

New Business Lines Introducing innovative, in-house-developed technology and unveiling the potential of two new business lines.

Growth Strategy Sharing insights into Cyviz' innovation-driven approach to scaling and long-term success.

What we do – and will do more of



The “Turn-Key” Business

Ready for use, advanced audio-visual collaboration solutions:



“**The brain**” is Cyviz’ in-house developed hardware and software technology; the **core competitive advantage**



Cyziv **designs** solutions around the **standardized core** to which third-party AV-components are added



Cyziv **installs** and deliver fully functional, ready for use solutions paired with **aftermarket support**



Cyviz is next level collaboration. High Impact Solutions

A global technology company delivering high quality, intuitive solutions for Corporate Spaces, Command & Control, and Innovation & Envisioning, powered by our in-house developed Hardware and Software, and unique methodology and expertise.



Our Competitive Advantage

1

Competitive edge

Providing the “Brain Power” for high impact Audio-Visual (AV) Spaces, built on 26 years of industry experience

2

Unique AV Software Management Platform

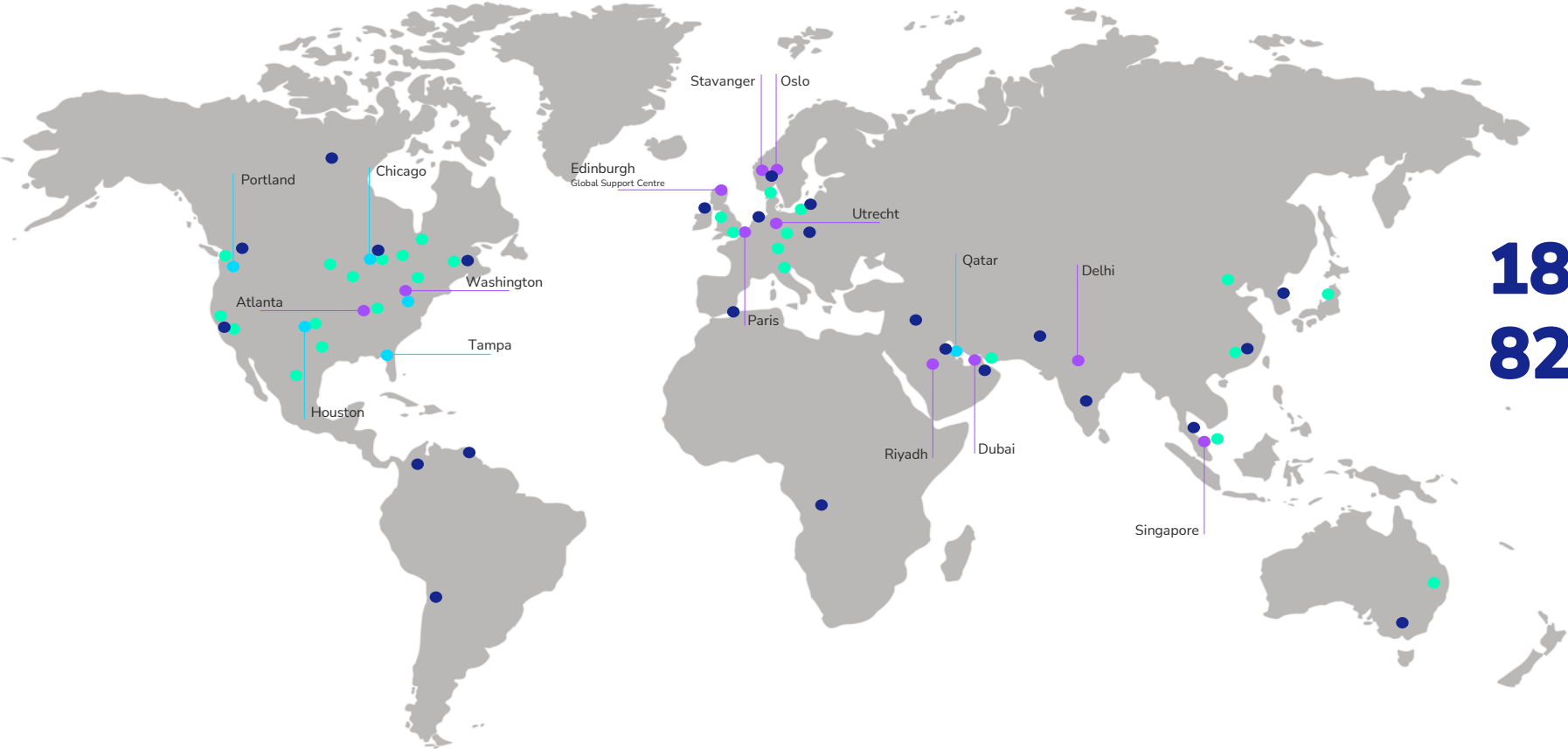
Providing customers and partners the ability to monitor and manage any type of room from any kind of vendor

3

Next Level Collaboration

Innovative IT approach to the AV Industry – standard & configurable instead of ad-hoc and programmable

- Microsoft Technology Centers incorporating Cyviz
- 11 Cyviz Experience Centers (CEC)
- Selected Cyviz Customer Locations
- 7 Partner Showrooms



18 locations with Cyviz Experience Centers or Partner Showrooms

82 countries represented in Cyviz' global customer base

35+

Fortune 500 Customers

26Y

Years of Experience

160

Employees

ENERGY



CORPORATE



GOVERNMENT
& DEFENSE



TRANSPORTATION
& AVIATION



Long-term relationships
with global customers



90%

Renewal rate on support
and maintenance

61

Net Promoter
Score (NPS)

(Industry Average: 35)

7Y

Average Customer Retention
Time, Top 20 customers

“Cyviz helped us transform our Envisioning Theatres to a **next-generation digital platform** that supports the new hybrid work model with Microsoft Teams.”

David Rogers, Microsoft
Senior Director of Global Operations

“There were two reasons why this project with Cyviz was a success. The first was the pre-existing relationship, which meant Cyviz was easy to work with, and **knew exactly what we needed(...). The second is the technology itself.** It worked, we could rely on it!”

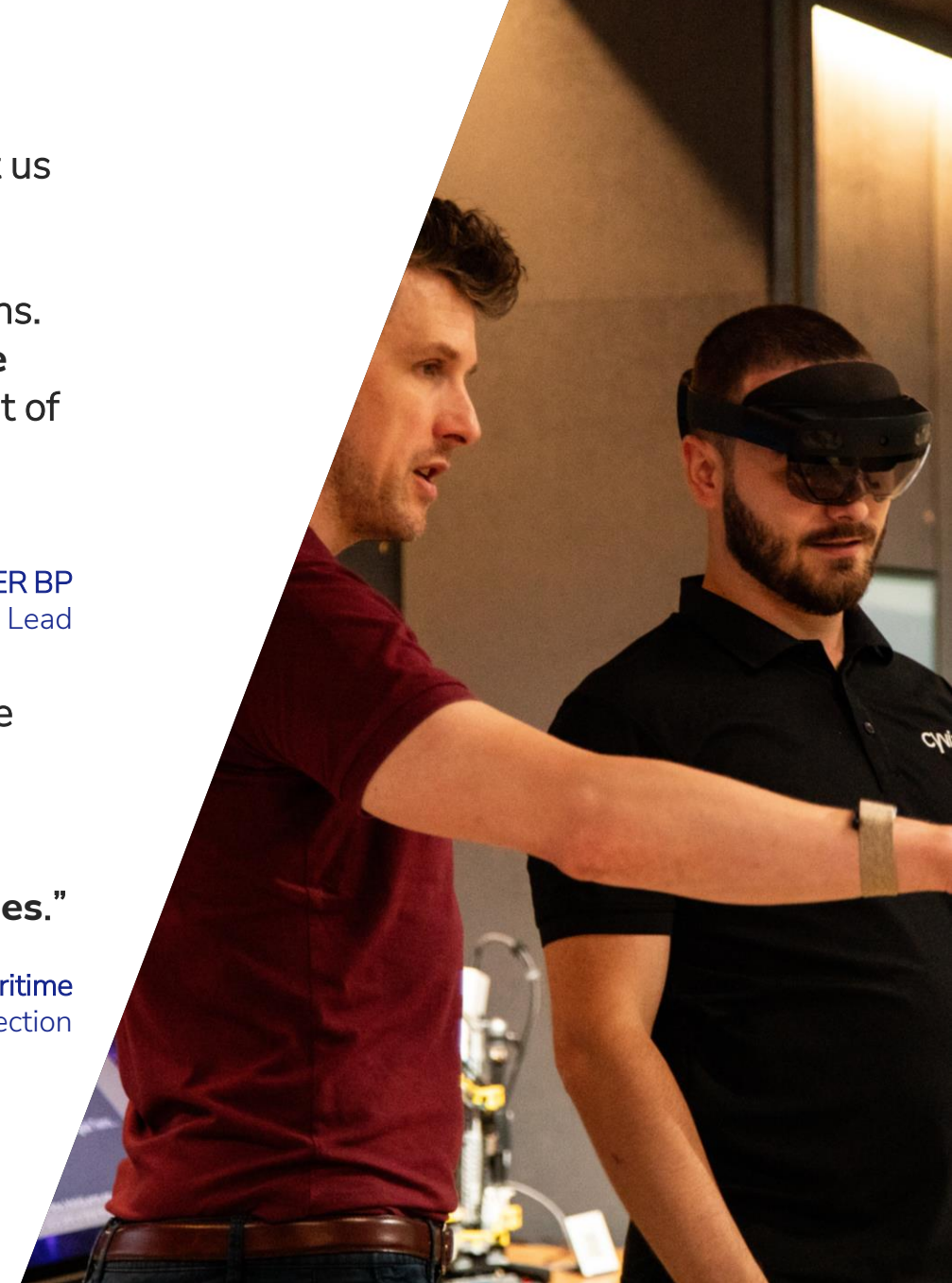
Peter Thomas, Accenture
Global Marketing and Communications
Director

“Our ambition for the OCC is to put us in the **top 5% of operators worldwide** for collaborative environments and remote operations. With this project we **wanted to be cutting edge**, to take ourselves out of our comfort zone and do things differently.”

Andy Deady, AKER BP
OCC Lead

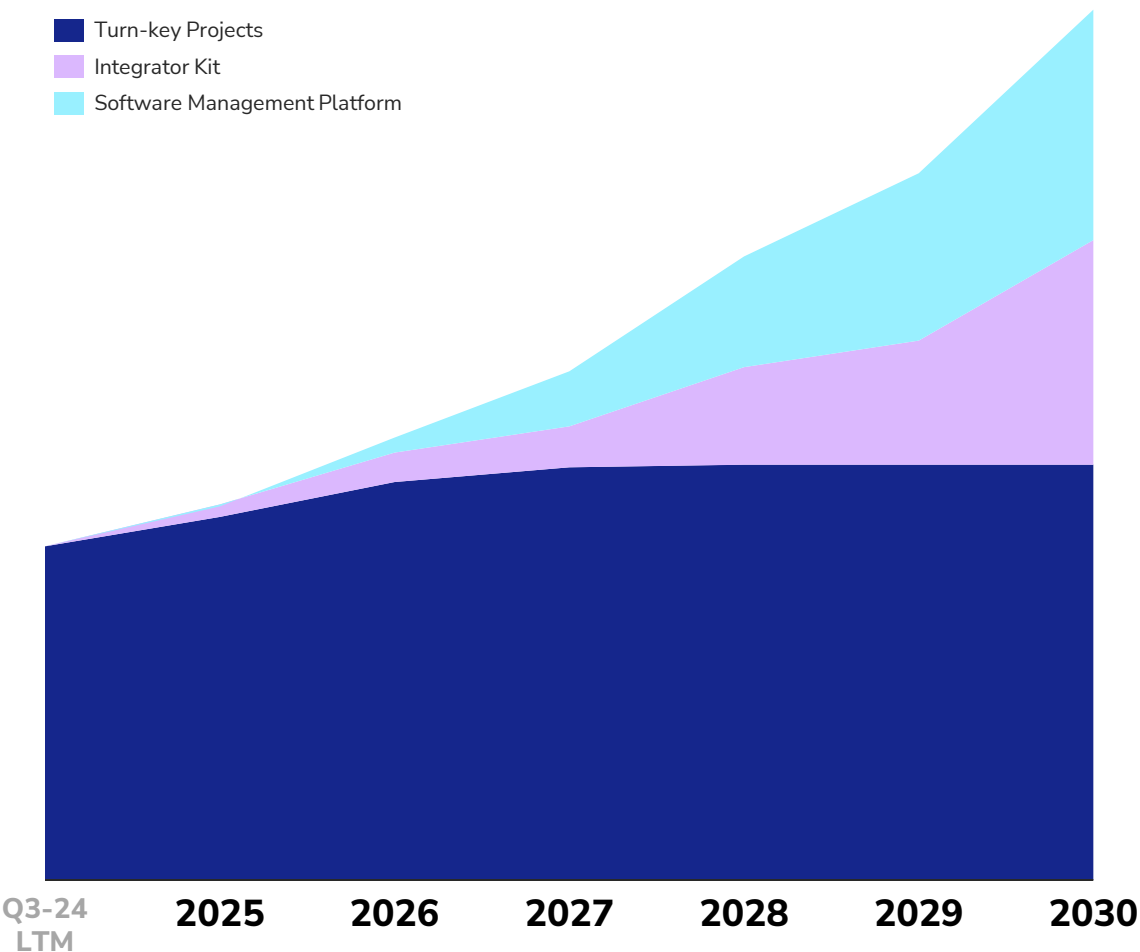
“We were looking for a dependable partner for the audio and visual technology, and Cyviz had a **software-based solution that provided some unique advantages.**”

Tijman Klamer, DNV Maritime
Head of Section



Driving our competitive advantage further

Contribution margin by business line



How to Get There

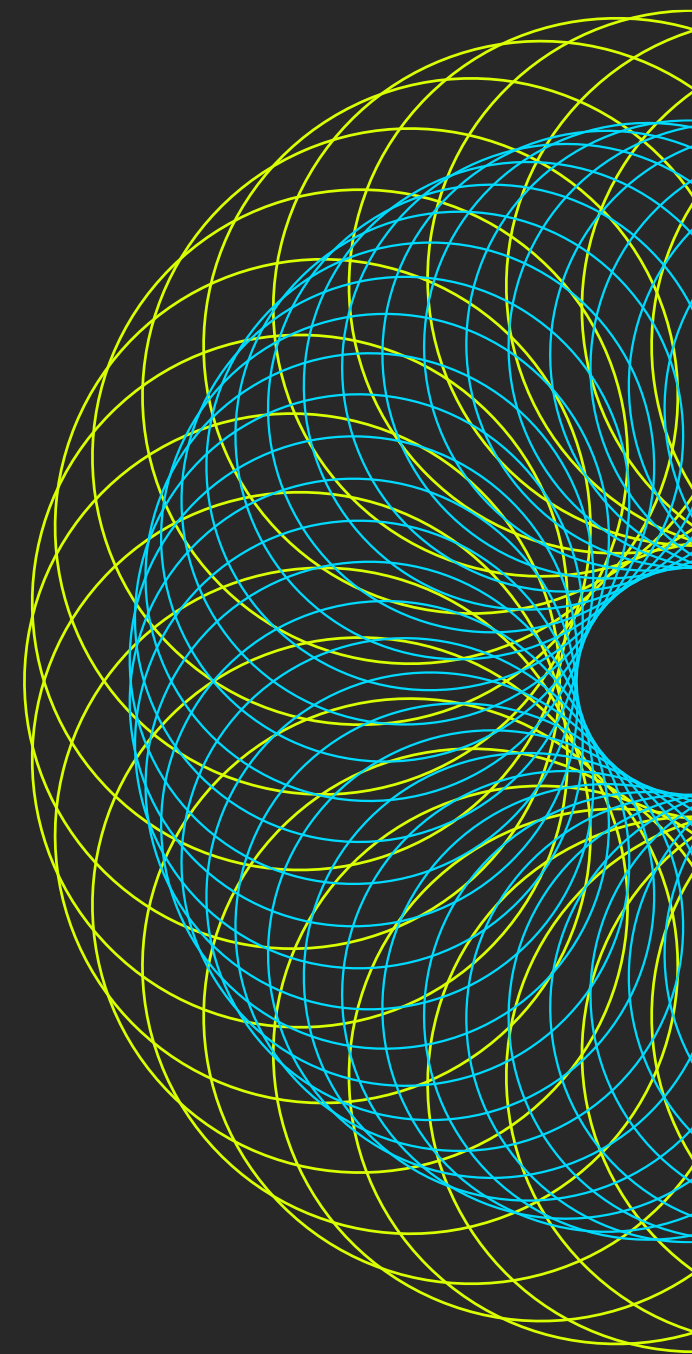
Continue to delight existing and new customers with our turn-key solution.

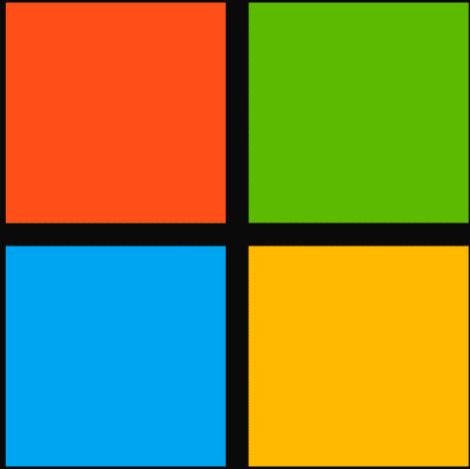
Engaging partners on Integrator Kit and Software Management Platform.

Disrupt and transform the Audio-Visual industry with our Software Management platform.

Scale to new industries with IoT-enabled solutions, building on expertise in mission-critical systems.

Customer Cases





Microsoft

[Watch the Video Case Study >>](#)



28 + 13

Theatres
delivered
since 2021

Theatres
ordered
in 2024

Seamless Collaboration
Immersive Storytelling
Complex Technology Demo

“The Cyviz team has really gone above and beyond in understanding the overall strategy and goals the Hub program is trying to achieve, and this really shows when they are supporting us with new demos and processes.”

Paul Robinson // Lead Technical Architect – Microsoft Innovation HUBs



\$39M

LIFETIME VALUE

\$9.2M

2024 NEW LOCATIONS

\$3.8M

2024 UPGRADES + RENEWALS

Referred Customers

- VISA
- Eurobank
- BMW Group
- Swiss Airlines
- Veidekke
- Microsoft Amsterdam Holosuite
- Microsoft AI Lab – Austria
- Microsoft CELA – NYC
- Microsoft SVC – Portage Theatre

Future

- Next generation of Envisioning Theatres
- Cyviz EasyServer SaaS
- Cyviz Experience across other parts of the HUB
- Continued co-innovation
- AI innovation workshop in Oslo
- ADVOCACY
- REFERRALS



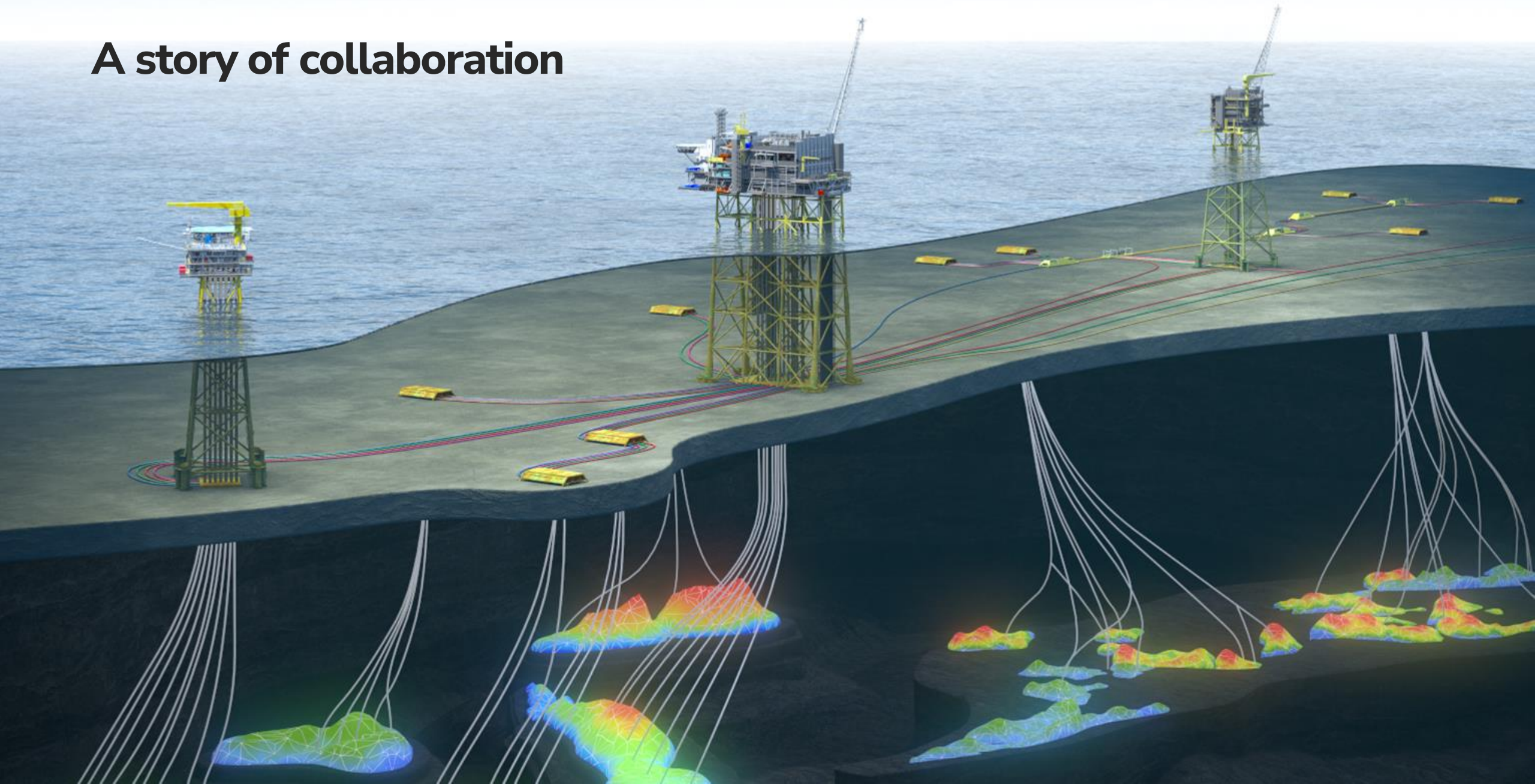
AkerBP

[Watch the Video Case Study >>](#)

The Evolution of Cyviz and Aker BP's Journey



A story of collaboration



From Vision to Reality: Transformative Partnership

“We are creating this evolving journey to find the right way to work with the remote-first principle. (...) Cyviz will gain a larger and much more significant role at the table, contributing to the development of Aker BP in the direction we aim to go.”

Bjørn O. Bådsvik // Senior IT Technical Engineer – Aker BP



\$38.5M

LIFETIME VALUE

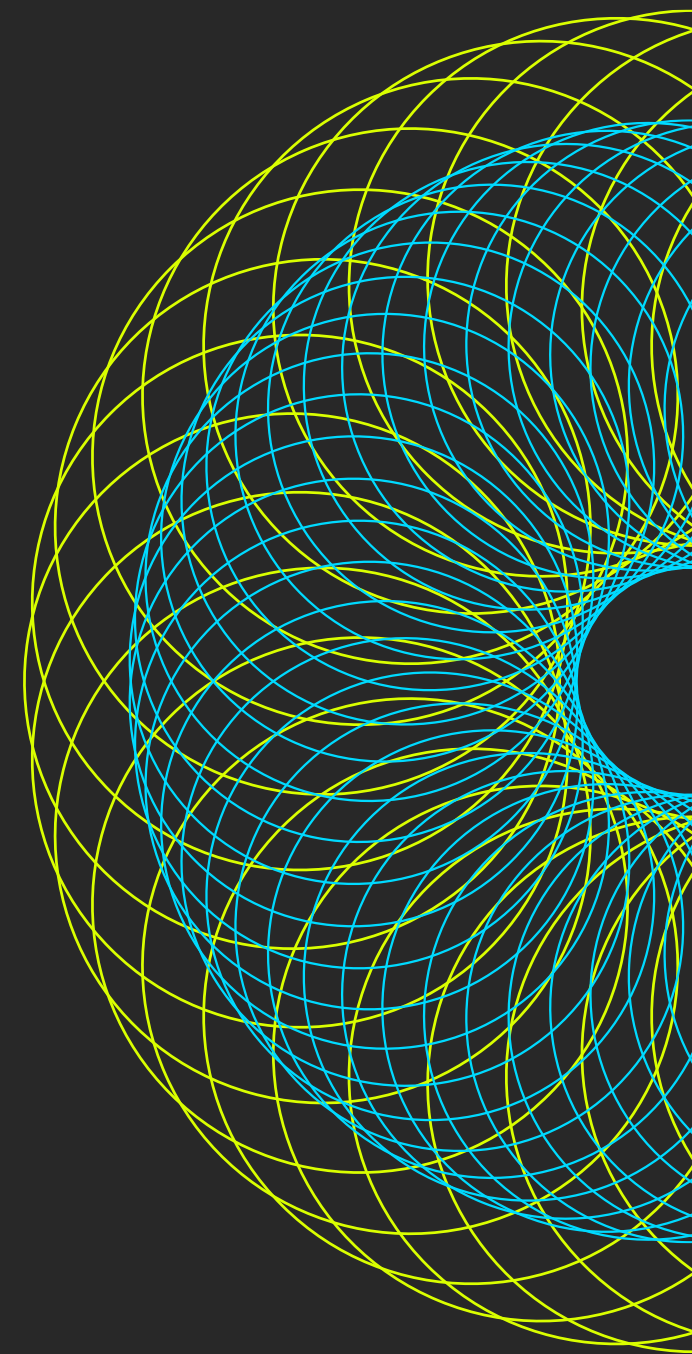
50+

SOLUTIONS IN OPERATION

120+

SOLUTIONS IN SCOPE (GNIST)

CYVIZ FINANCIAL RECAP



Financial Recap

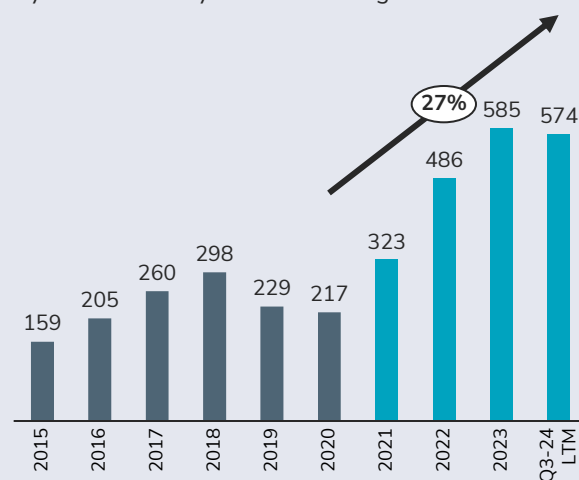
On a solid growth trajectory

Since the IPO, Cyviz has demonstrated robust revenue growth and increasing profitability

Let there be change

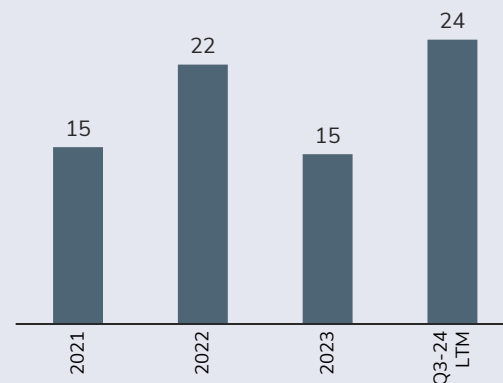
Double-digit revenue growth

Strategic change and new management propelled Cyviz into “hockey-stick” revenue growth from 2020



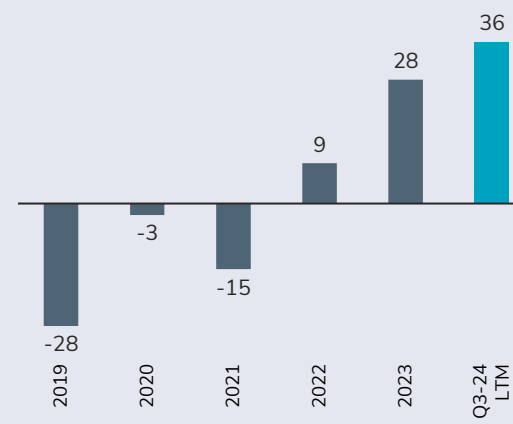
Strategic R&D investments

Over NOKm 80 invested in R&D in recent years, enabling the ready-for-commercialization technology-driven business lines



Sustainable EBITDA results

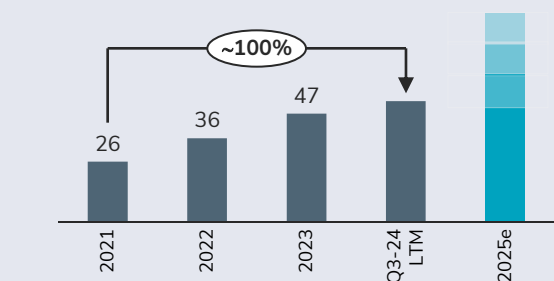
EBITDA trending towards cash-flow neutral levels, balancing growth and operational efficiency despite high R&D expenditure



Growing ARR share

Historical growth is tied to turnkey business and expansion of support services

Exponential ARR growth from new product lines penciled for the coming years

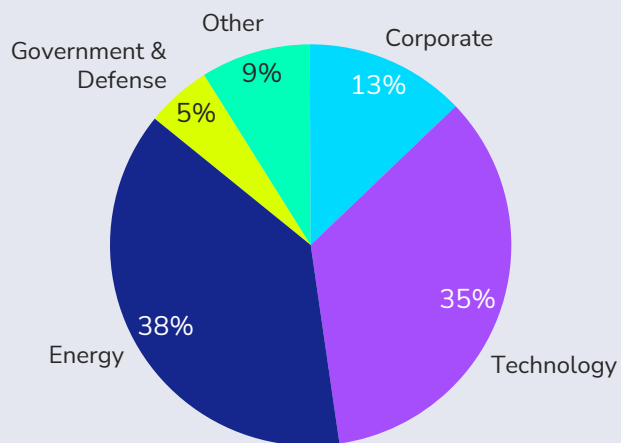


Diversified & loyal customer base

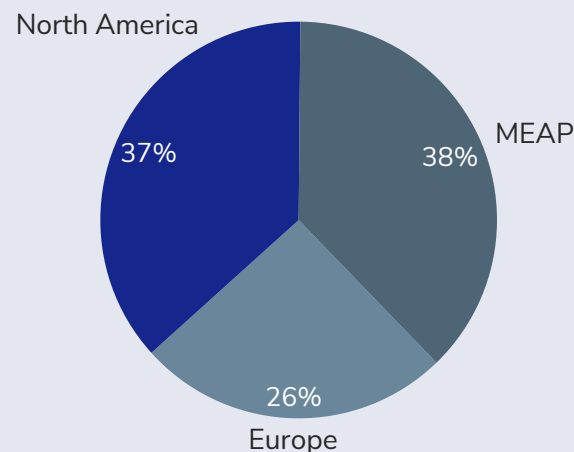
Strong repeat sales demonstrate loyalty and sustained demand



Vertically diversified customer base (Q3 YTD)

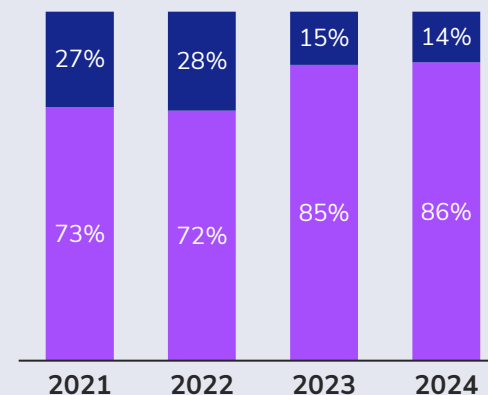


Geographically diversified customer base (Q3 YTD)



High share of repeat sales

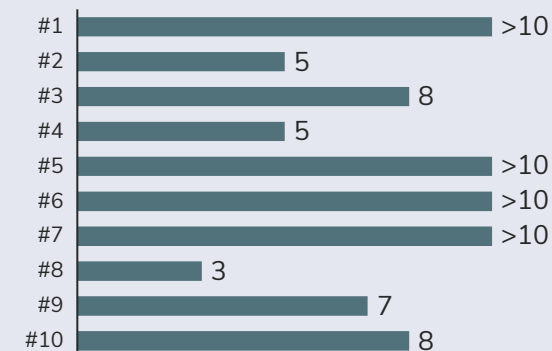
- Consistent high level repeat sales
- % of order value increasing over time



■ Order value new customers
■ Order value repeat sales

Top 10 customer retention

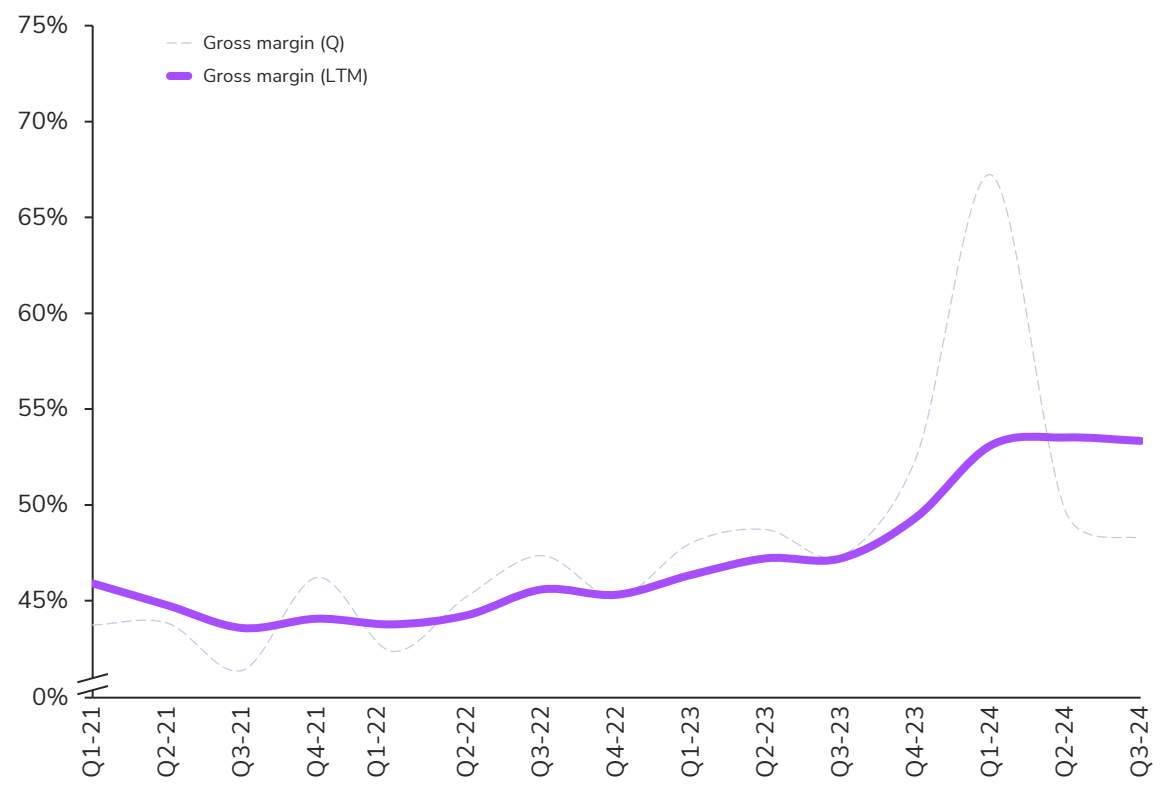
- Ranked by size
- Average tenure is over 7 years



Diligent OPEX control and Gross Margin improvement

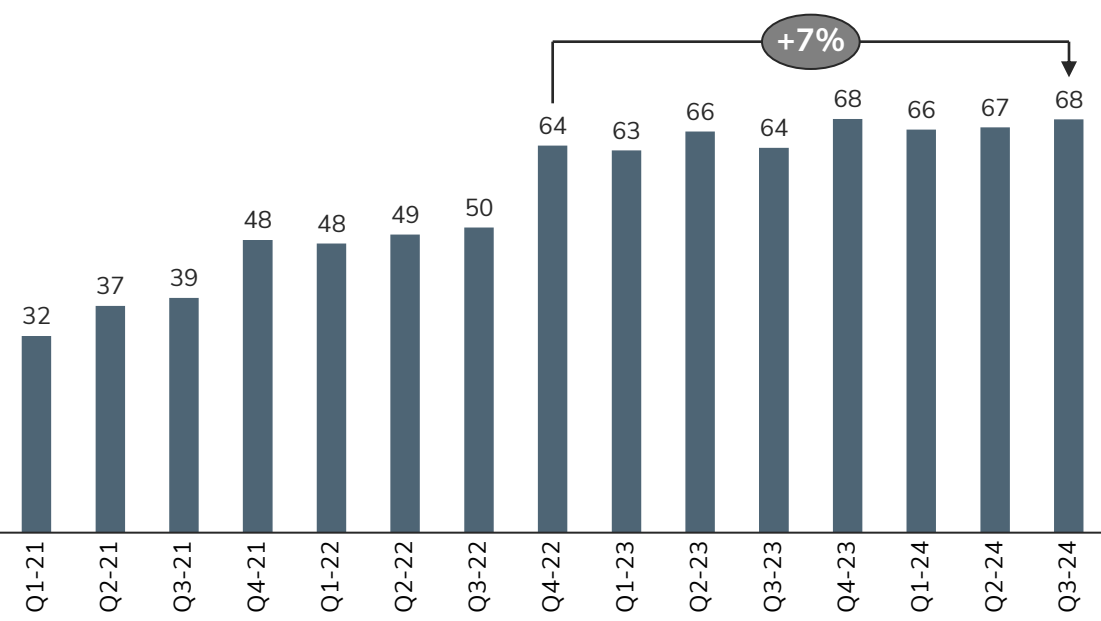
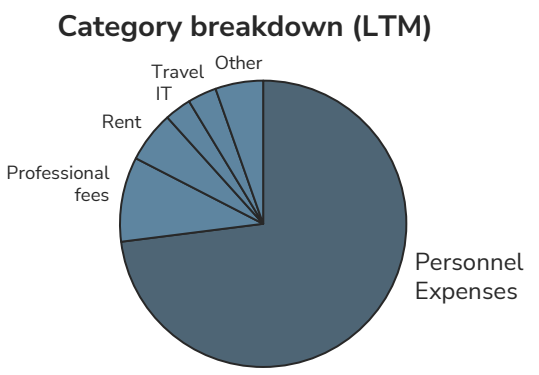
Positive gross margin trend

- Drift driven by larger projects with repeat accounts, and ARR
- Gross profit fluctuates with product mix cases impacting quarterly performance
- Gross margin 2024 is above average trend over time – reversal in 2025 anticipated



Stable OPEX past eight consecutive quarters

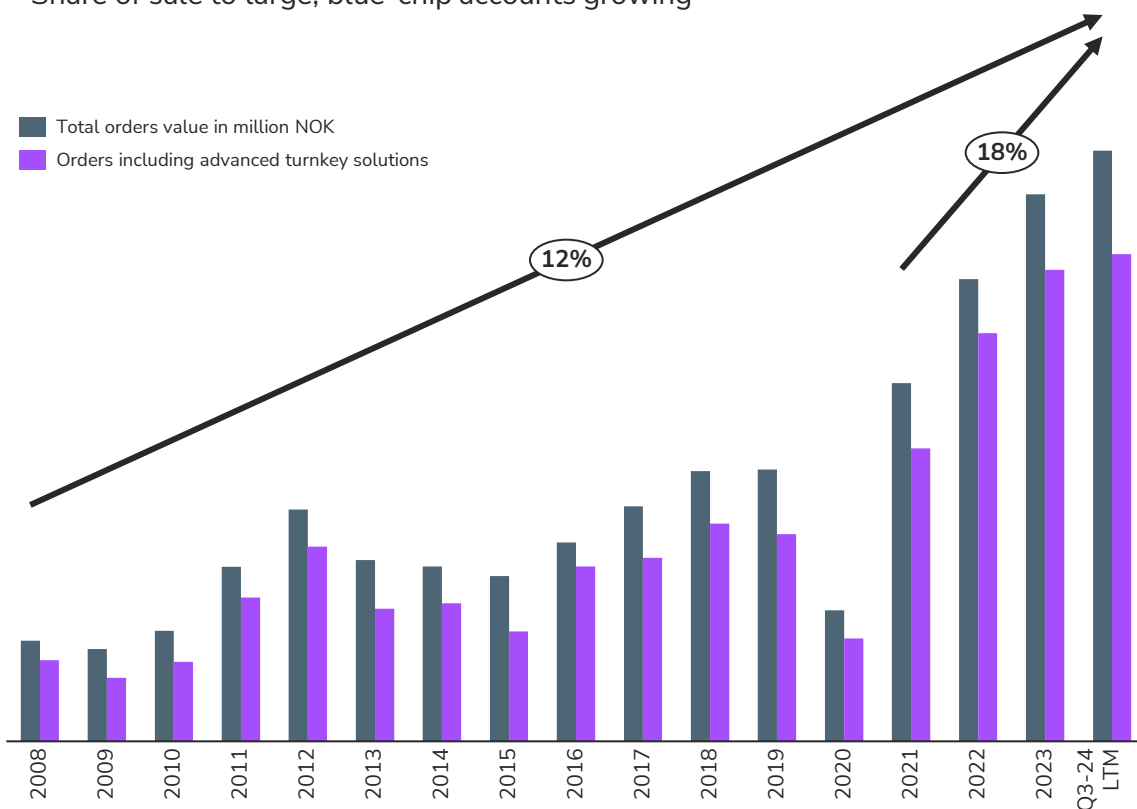
- Diligent cost control amid re-org and prepping for new business lines
- Inflation-driven increase anticipated in 2025; about 1/3 of revenue growth
- EBITDA margin expansion anticipated despite GM contraction in 2025



Growth and margin expansion driven by advanced solutions

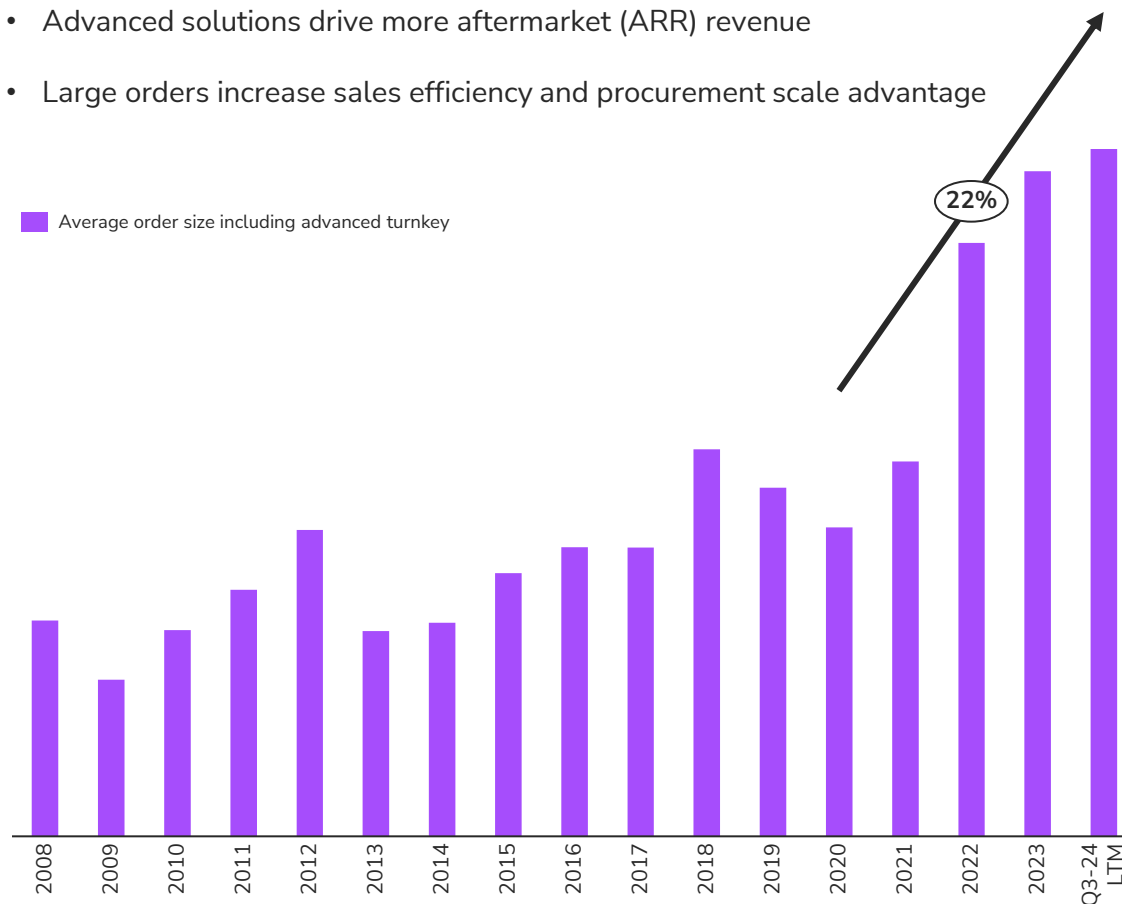
Overall solid growth last 15 years

- Double-digit growth since IPO
- Increasing share of large (advanced) solution sales
- Share of sale to large, blue-chip accounts growing



Average order size increasing

- Larger share of large (advanced) solutions drive average order size
- Advanced solutions drive more aftermarket (ARR) revenue
- Large orders increase sales efficiency and procurement scale advantage



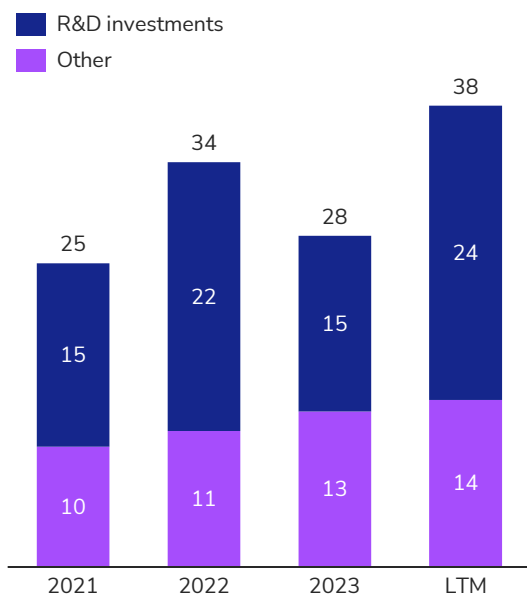
Trending towards positive free cash flow (FCF)

- Approaching cash positive territory despite substantial investments in R&D since IPO
- R&D investments anticipated to contribute to higher margins amid modest future CAPEX growth

CAPEX

R&D Investments dominate CAPEX spend

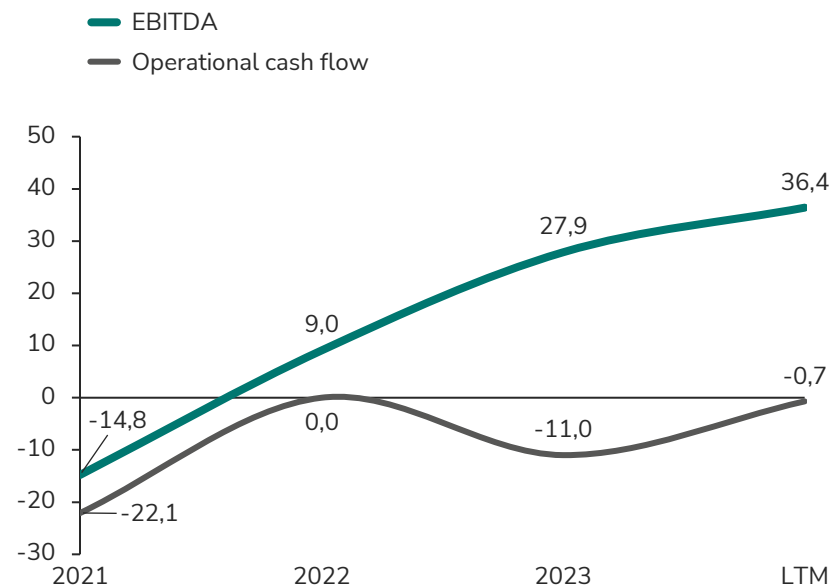
New product lines ready for commercialization



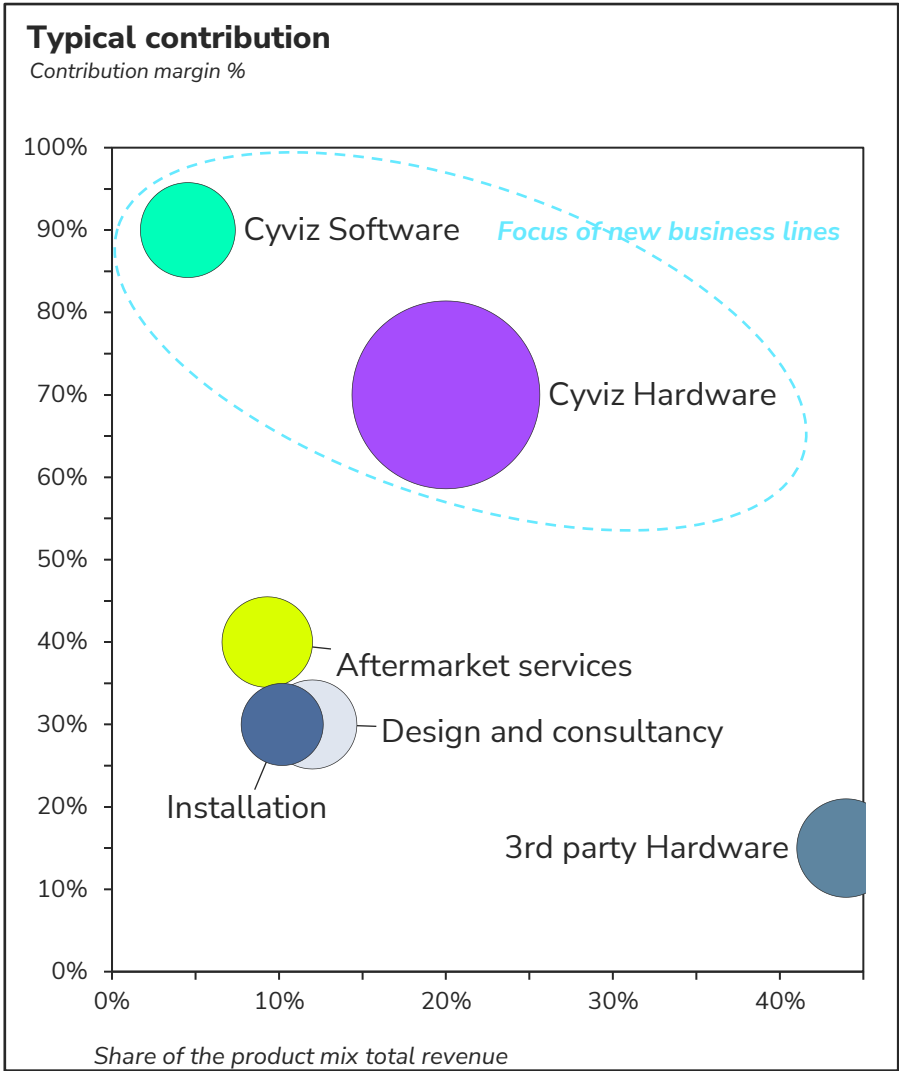
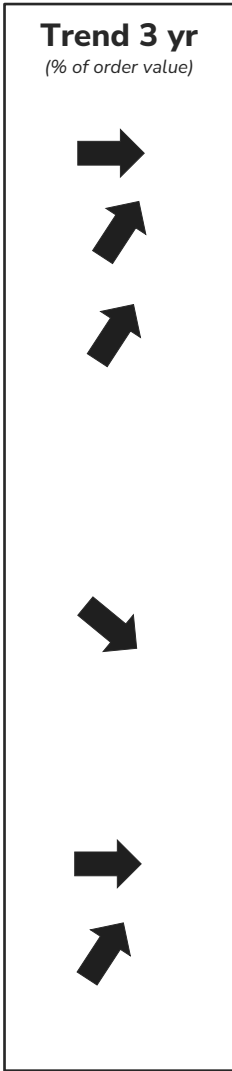
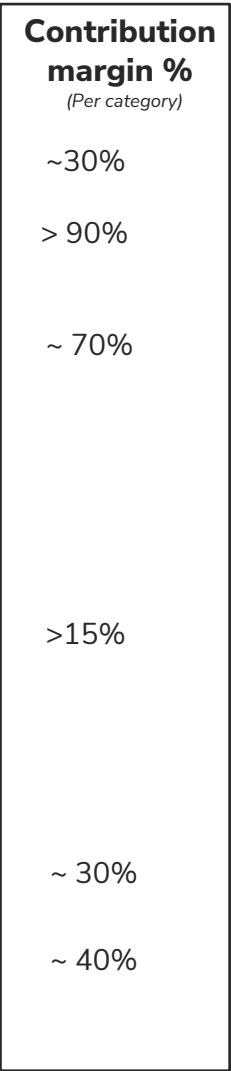
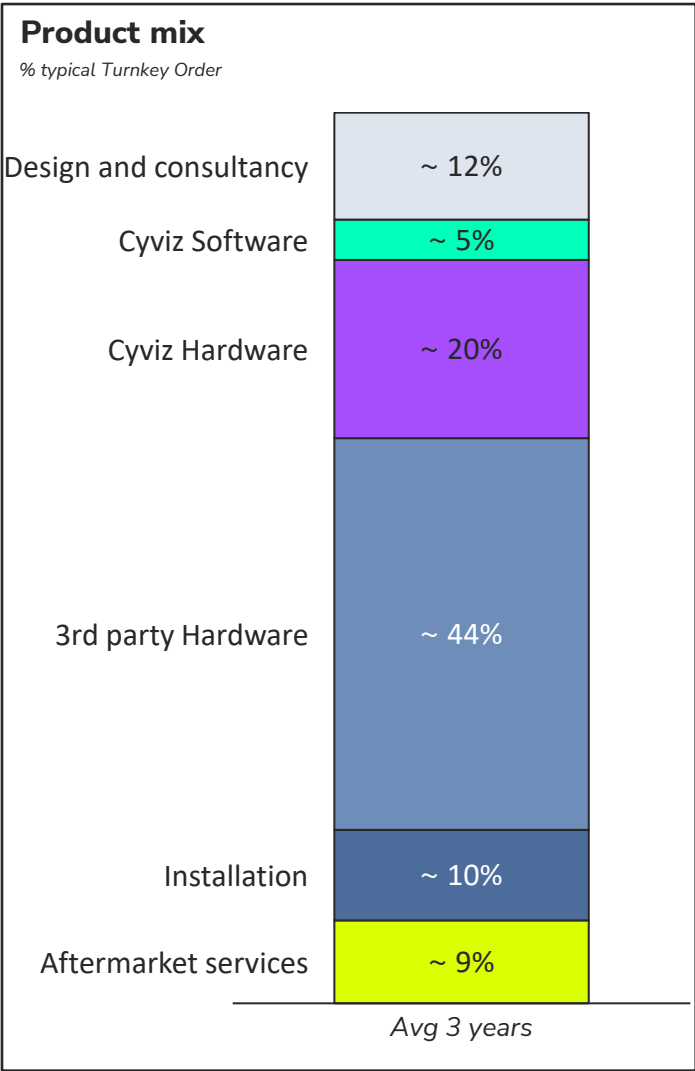
Cash Flow from Operations

Cash flow from operations entering positive territory

Operational cash flows impacted by short-term fluctuations

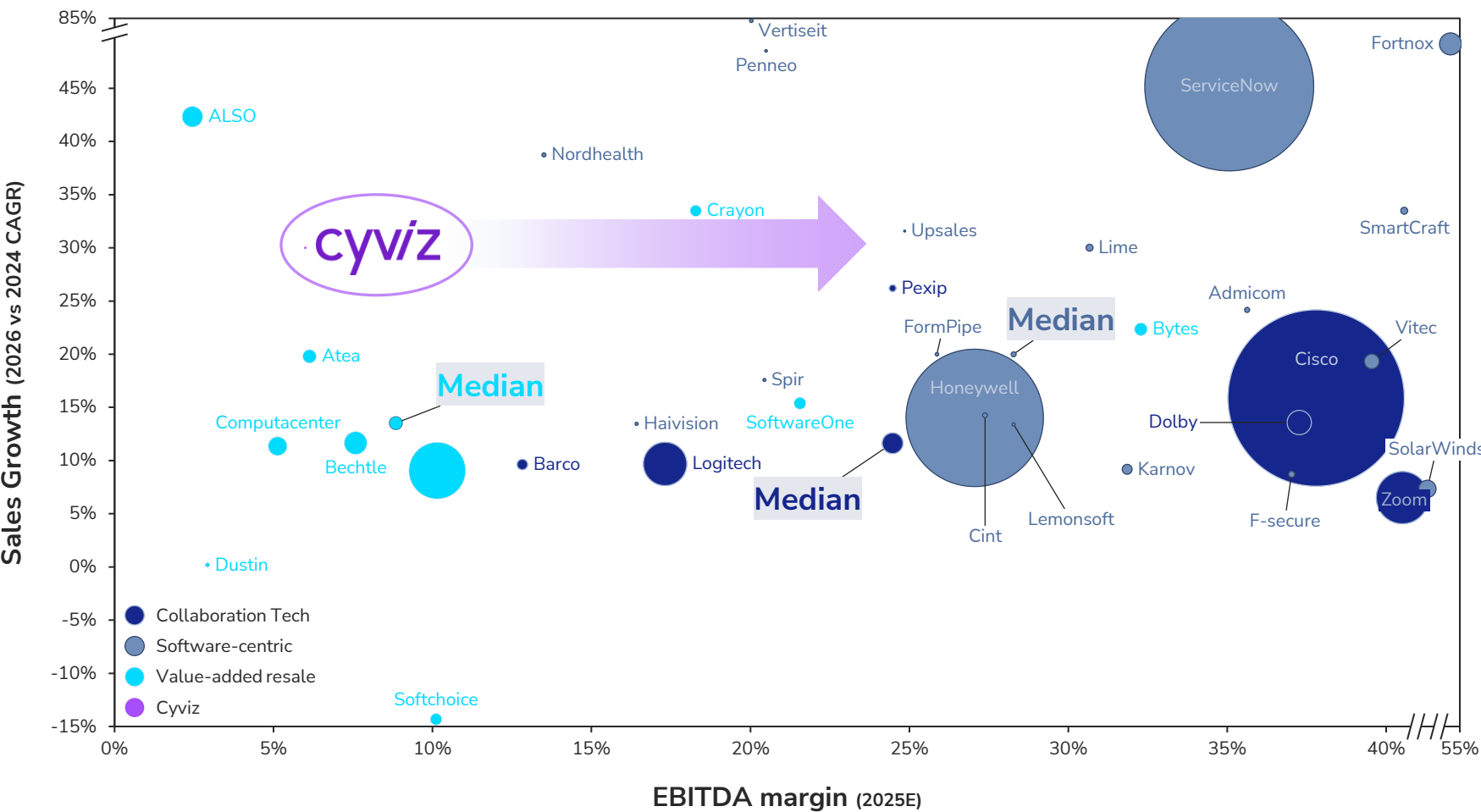


Shift toward higher-margin in-house software and hardware



Cyviz becoming more tech-centric

- Increased focus on high-margin Cyviz Software and Hardware over lower-margin third-party offerings
- Shift to in-house software and hardware drives increased profitability, supported by internal data and peer benchmarks



Value-Added IT Resale ●

Combines third-party solutions with value-adding services.

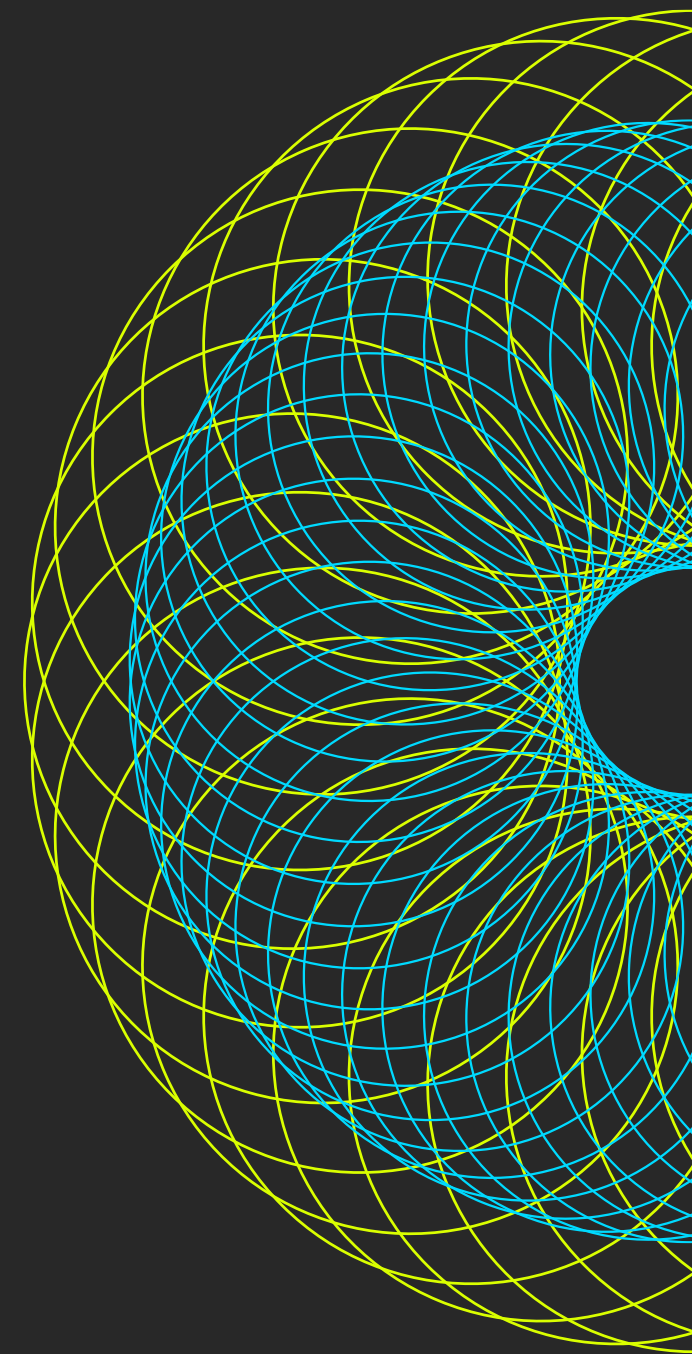
Software-centric ●

Software-driven scalable platforms that enable efficient management and subscription revenue.

Collaboration AV Technology ●

Provision of hardware and software focused on AV productivity and collaboration.

The Way Forward



Growth Priorities

1

Direct Focus on Strategic Customers

Prioritize top strategic and local customers with profitable, direct project business

2

Scale Our Unique Tech Globally through Partners

Expand tech (HW & SW) reach into new markets and sectors through partners:
Integrator Kit

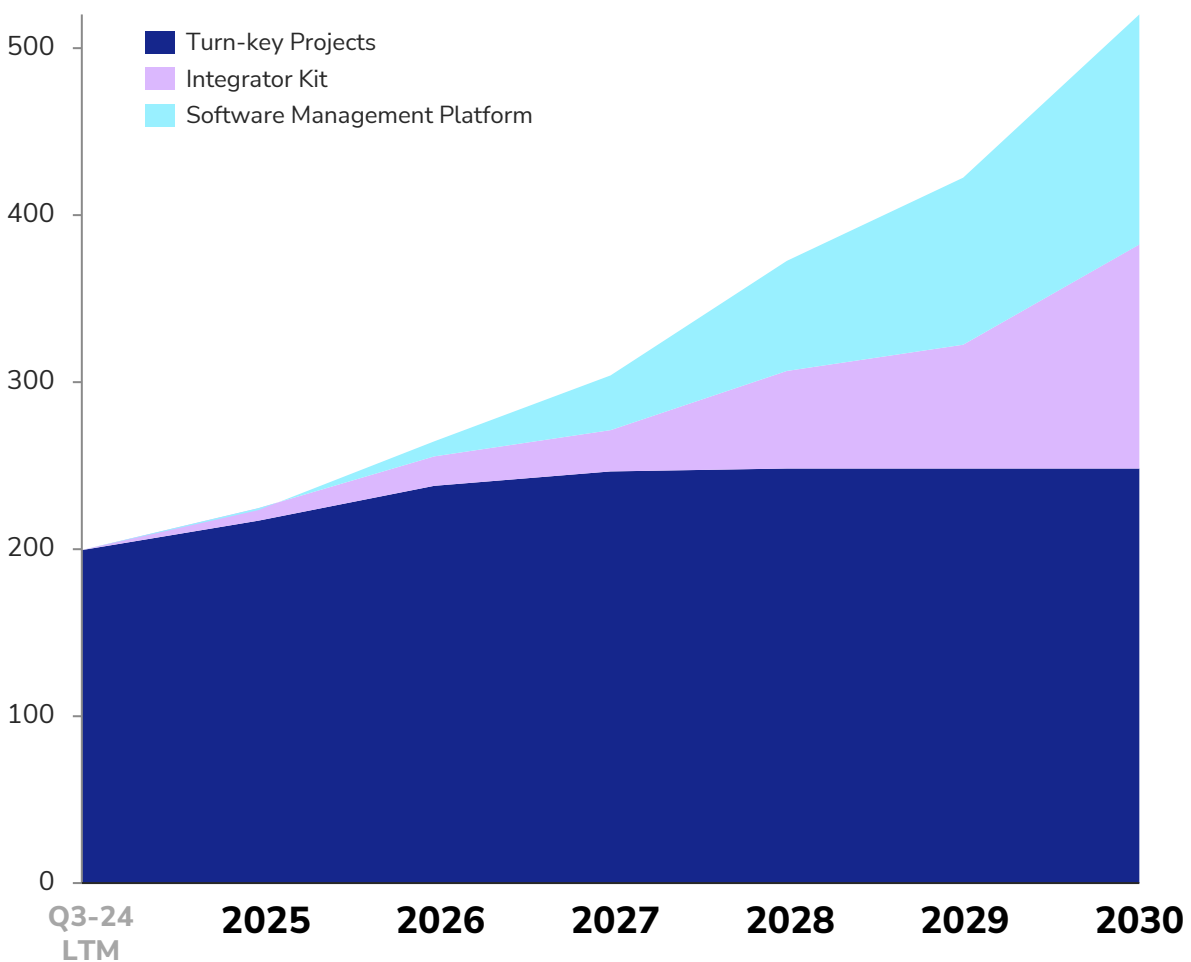
3

Leverage SW Management Platform

Leverage our new Software Platform to manage AV spaces and devices via partners

Driving our competitive advantage further

Contribution margin by business line



1.- TURN-KEY PROJECTS | INCREASE EFFICIENCY

Focus on the largest accounts, leveraging best practices (design, installation practices) to increase project efficiency. More profitable for Customers and for Cyviz.

2.- INTEGRATOR KIT | MARKET EXPANSION

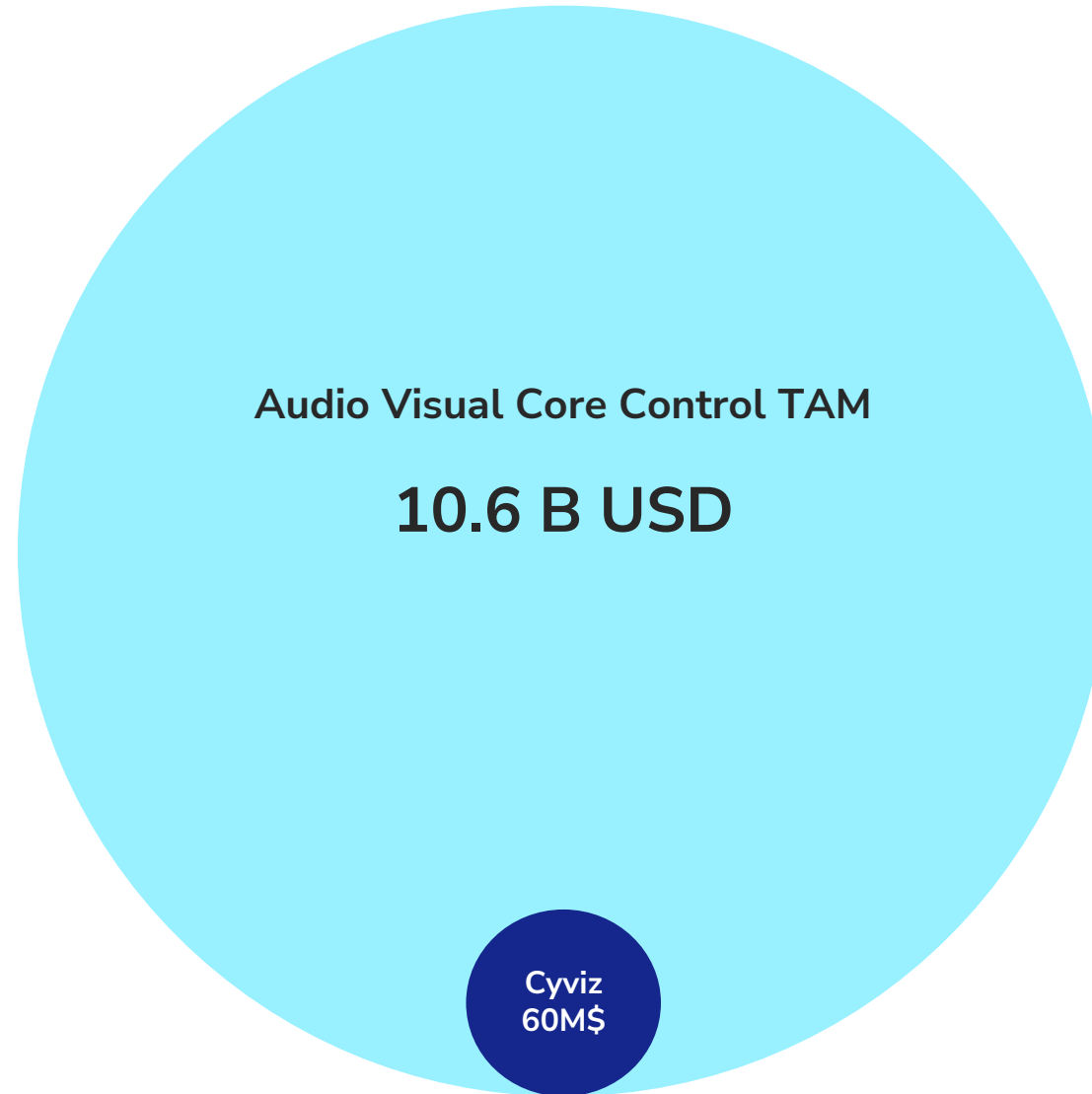
Access to new geographies and new verticals through partnerships. Increase Cyviz awareness and profitability.

Integrator Kit

Addressable market

MARKET SIZE:
\$10.6 Billion

5 YEAR CAGR:
3,68%



Source: Avixa IOTA 2024 Report



Integrator Kit: Value for Partners

APPEALING TO CUSTOMERS

In the past two years, many customers have demanded their AV Integrators to adopt Cyviz Core Tech after experiencing our solutions at Microsoft, Accenture and similar organizations.

MARKET DIFFERENTIATION

Partnering with Cyviz gives resellers a competitive edge and allows them to differentiate themselves in their markets.

PROVEN TECHNOLOGY

Access to world class proven technology deployed by many demanding Fortune-500 companies.

HIGHER PROFITS

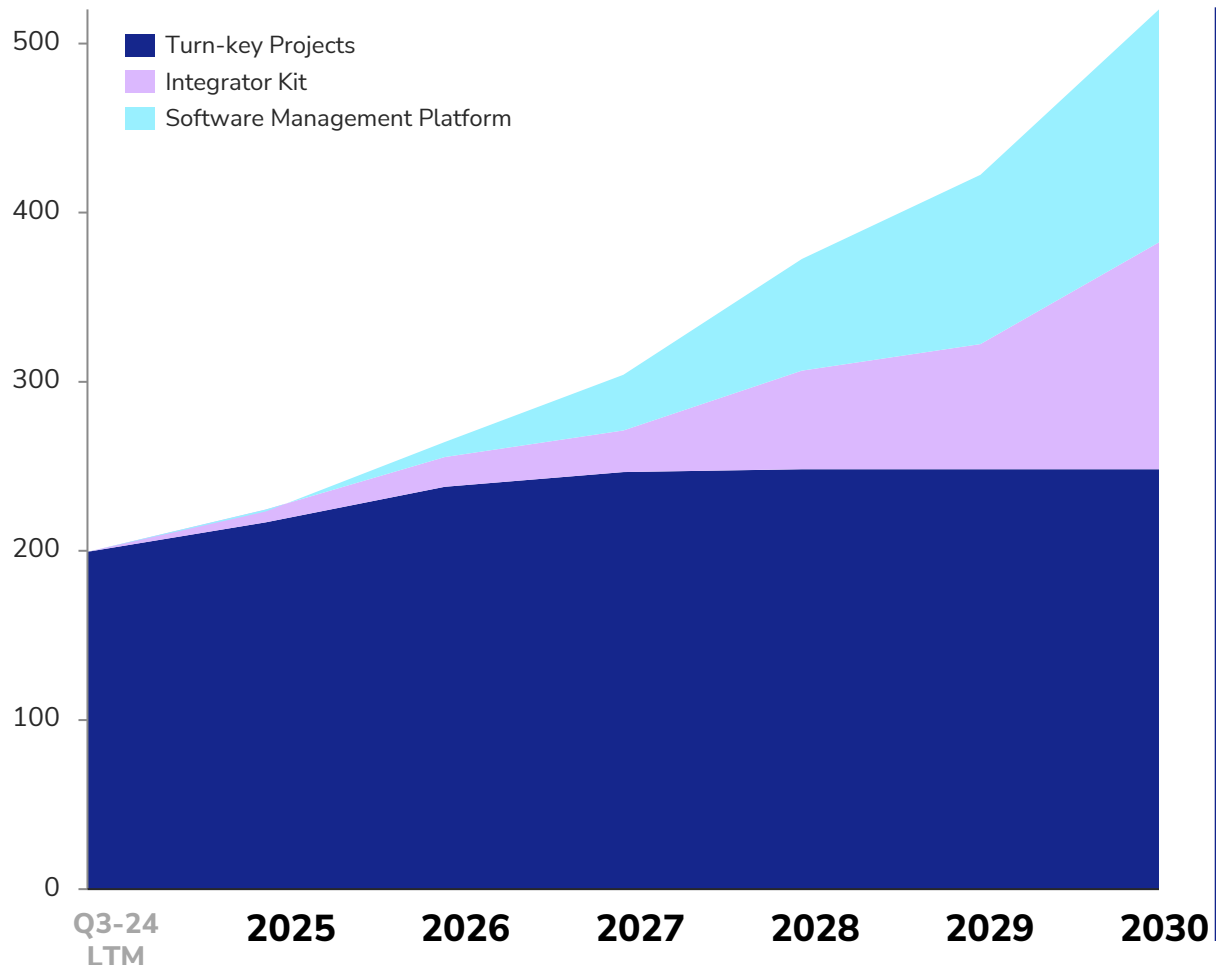
Partners will have access to deliver world-class high impact projects without relying on ad-hoc software development improving their current margins.

HIGH VALUE SERVICES

Partners will be able to provide new and more profitable types of Services, such as preconfigured deployments and remote support.

Software Management Platform

Contribution margin by business line



1.- TURN-KEY PROJECTS | INCREASE EFFICIENCY

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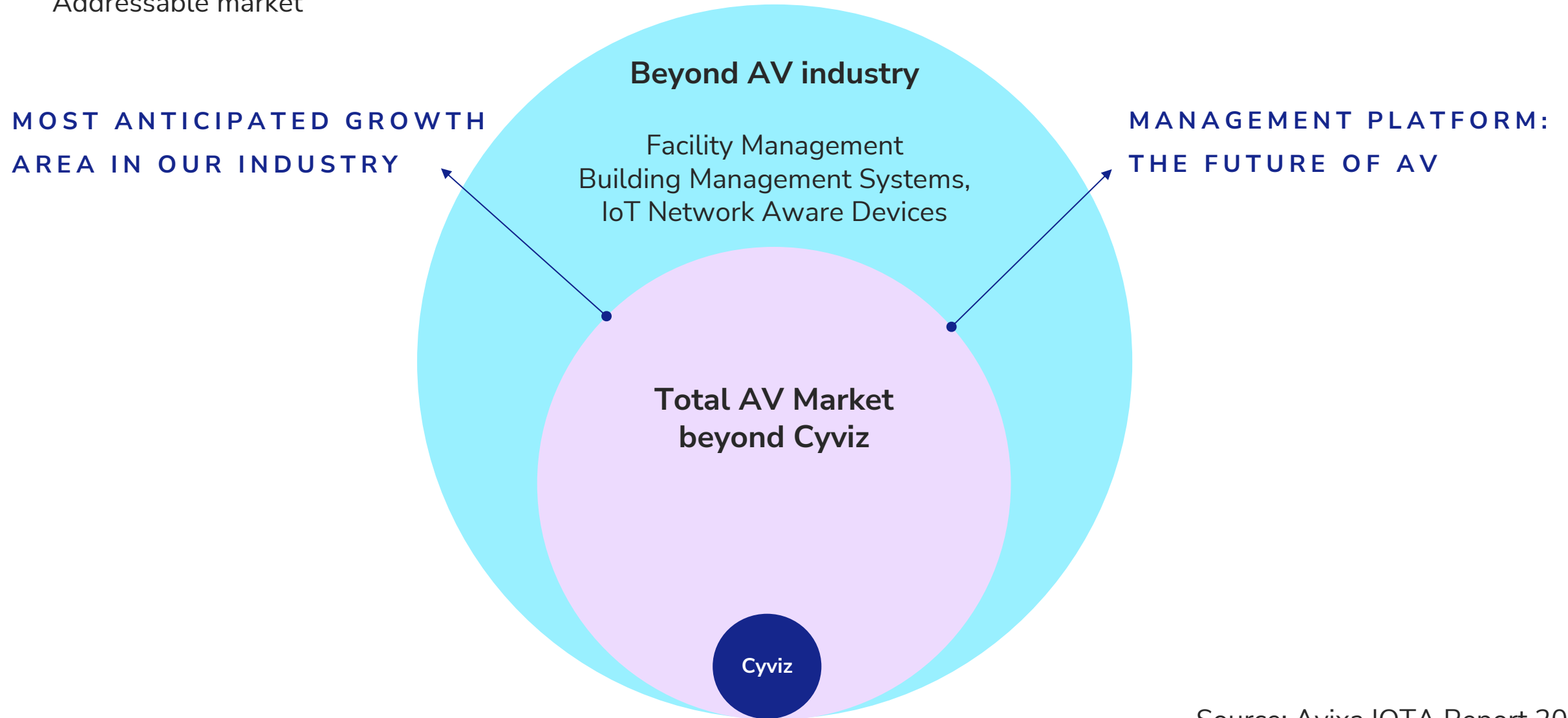
Access to new geographies and new verticals through partnerships. Increase Cyviz awareness and profitability.

3.- SW MGMT PLATFORM | EXPAND ECOSYSTEM

Access to a larger addressable market through Partners. Expand into brand new accounts. Further develop our Recurring Revenue.

Software Management Platform

Addressable market



Source: Avixa IOTA Report 2024



Software Mgt Platform: Value for Partners

MANAGE ALL AV ROOMS FOR CUSTOMERS

Partners will be able to manage all the different types of rooms that their customers have (independently of the size and technology used).

UNIQUE ARCHITECTURE

The Cyviz innovative and unique architecture enables partners to develop their own integrations, interfaces with different systems and integrate with their own dashboards.

MANAGED SERVICES

Partners will be able to create and provide their own Managed Services to their customers leveraging the Cyviz platform and generating a recurring revenue stream for them.

PROVEN SOFTWARE

EasyServer Software has been in use for many years by some of the most demanding customers (Accenture, Microsoft, Aker BP and others).

Partner Status

Cyviz Core Technology (Integrator Kit)

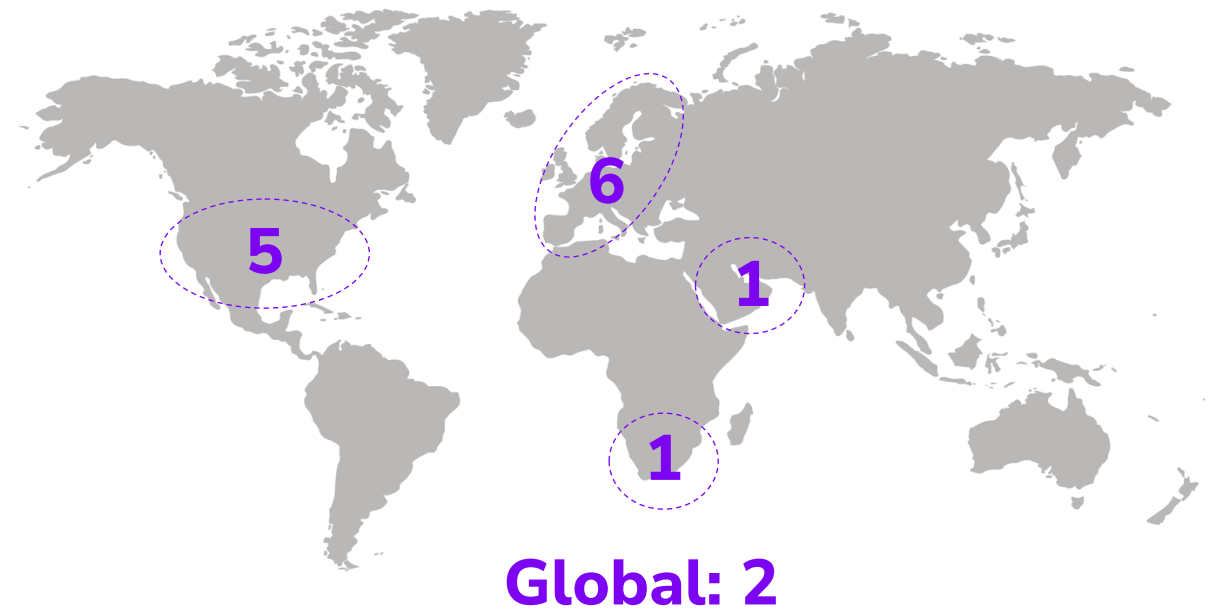
- 2 partners signed; targeting 8 more in 2025
- 3 tailored partner packages now ready for launch

Software Management Platform

- 15 partners signed globally
- Subscription-based pricing launched
- Targeting 10 new SW partners in 2025
- 5 Customers in our Cloud

Partner Portal for registered partners

SW Partner distribution:

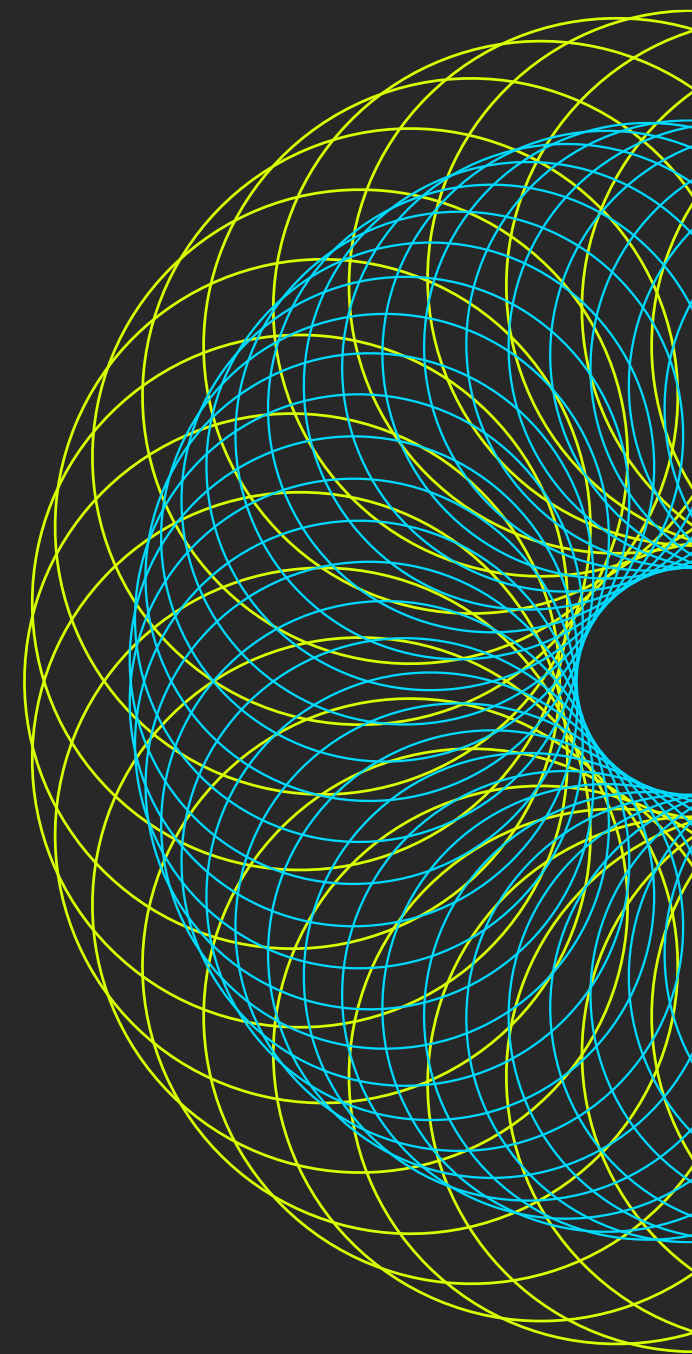


The Way Forward

- Shift to technology & platform-led growth
- Drive partner-led revenue growth
- Expand the reach of our unique solutions
- Boost profitability and cash flow
- Build predictable, recurring business



**Activate the value of our Core
Technology for customers
through partners**



What do the solutions for Microsoft and Aker BP have in common?



Innovation Hub

1

Cyviz Core Technology

In-house developed Hardware and Software.

2

Cyviz Design Principles

Standardized solutions without custom programming. Easy to buy, easy to use, and easy to own.

3

Operational Complexity

Both customers have tens/hundreds of solutions spread across a large geographical area. Maintaining and operating them is a real challenge.



Microsoft

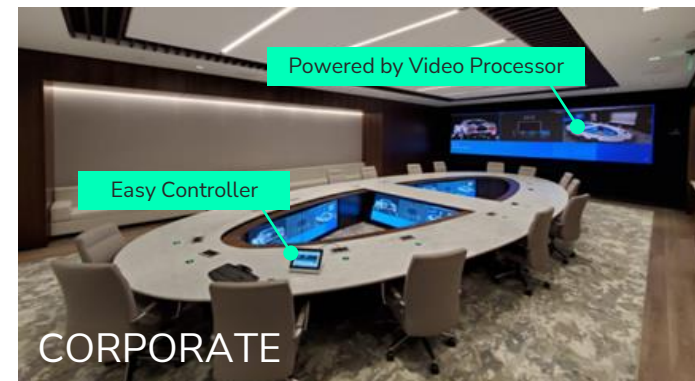
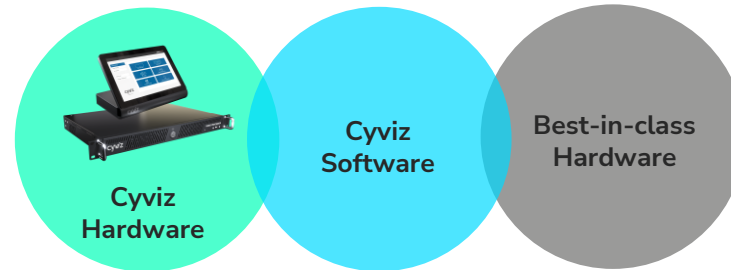
cyviz

Capital Markets Day 2025



Cyviz Core Technology

Essential building blocks for multiple types of solutions

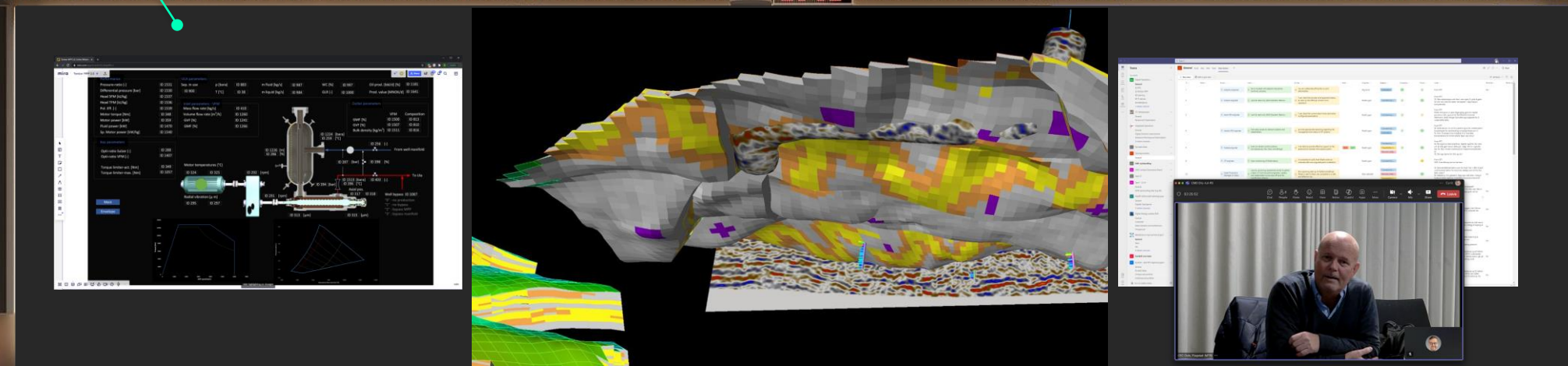


Cyviz Core Technology has been used to build more than 4000 solutions globally.



cyviz / DON'T HOLD BACK

Powered by Video Processor



Easy Controller



Customer Benefits

Cyviz Software Management Platform

Ensure Reliability and Uptime

Prevent disruptions with proactive monitoring and predictive maintenance.

Optimize Operational Costs

Reduce on-site support and travel through automation and remote management.

Drive Continuous Improvement

Gain actionable insights to optimize system performance and user satisfaction.



Cyviz Software Management Platform

System overview: Overview and health status of all connected Cyviz systems

Monitoring: Detects issues early, before users are impacted

Remote support: Support operators can access Cyviz Controllers remotely

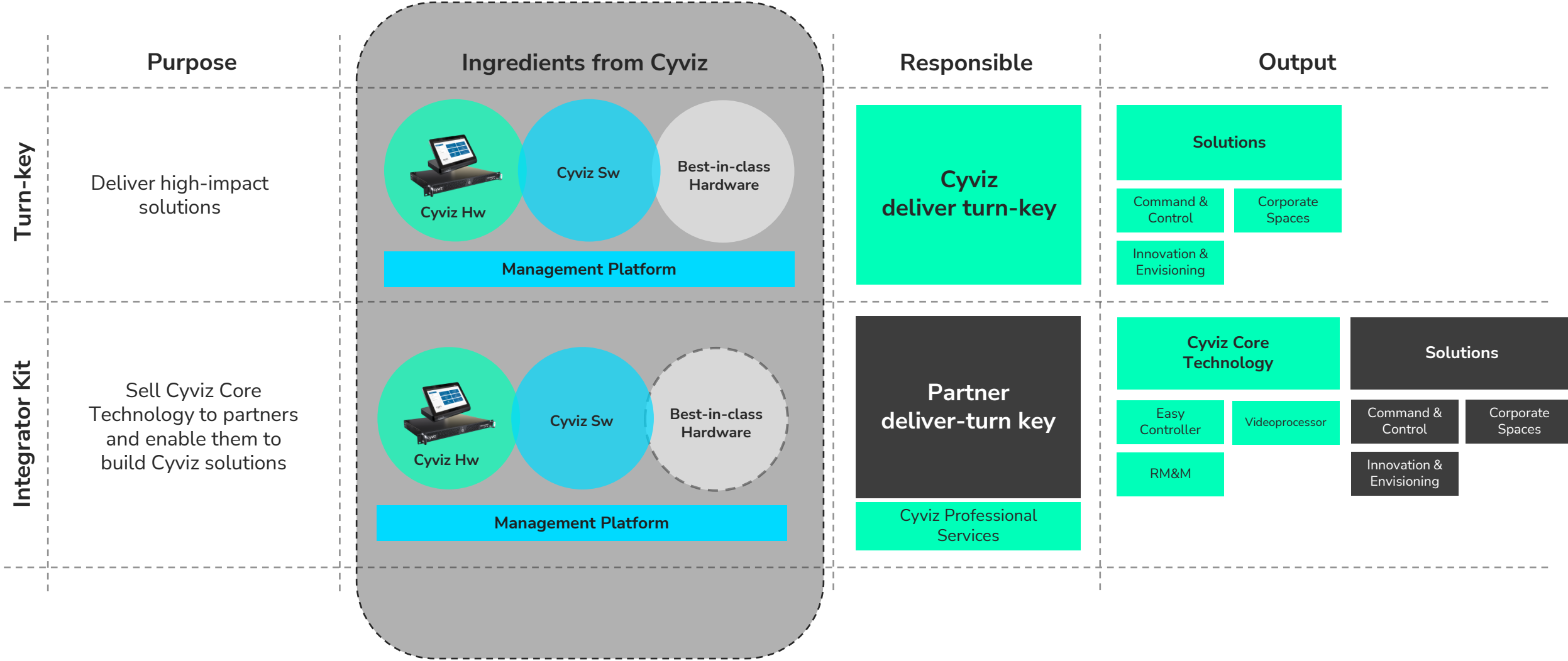
Centralized management: Can initiate software updates for Cyviz Controllers remotely

Usage statistics: Give insights into how users use the Cyviz rooms



Software
Management
Platform

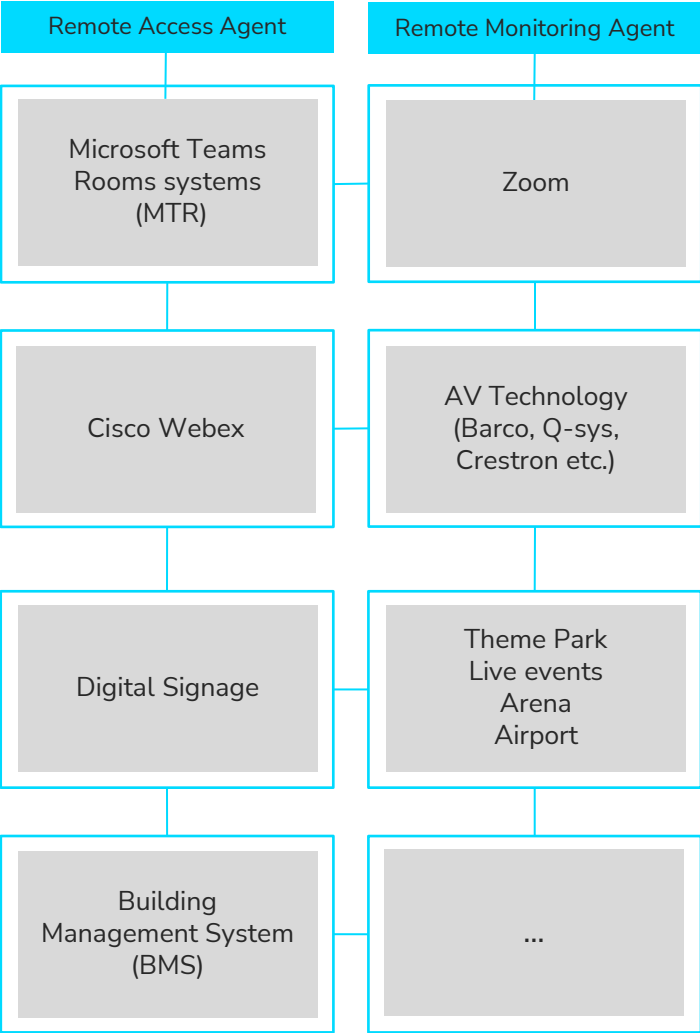
Activate the value of Cyviz Core Technology



Cyviz Software Management Platform

Beyond Cyviz Solutions

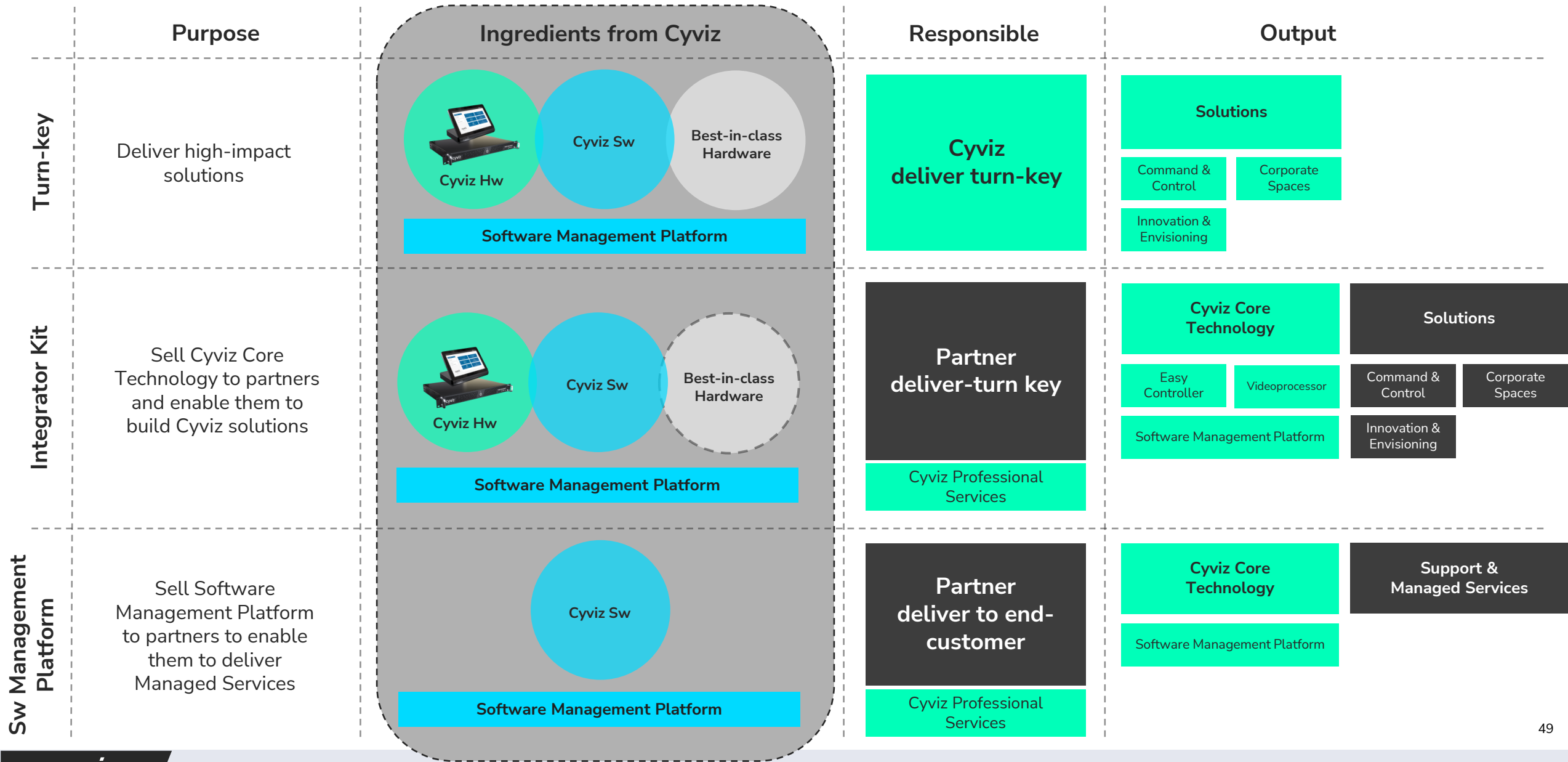
Other types of Solutions



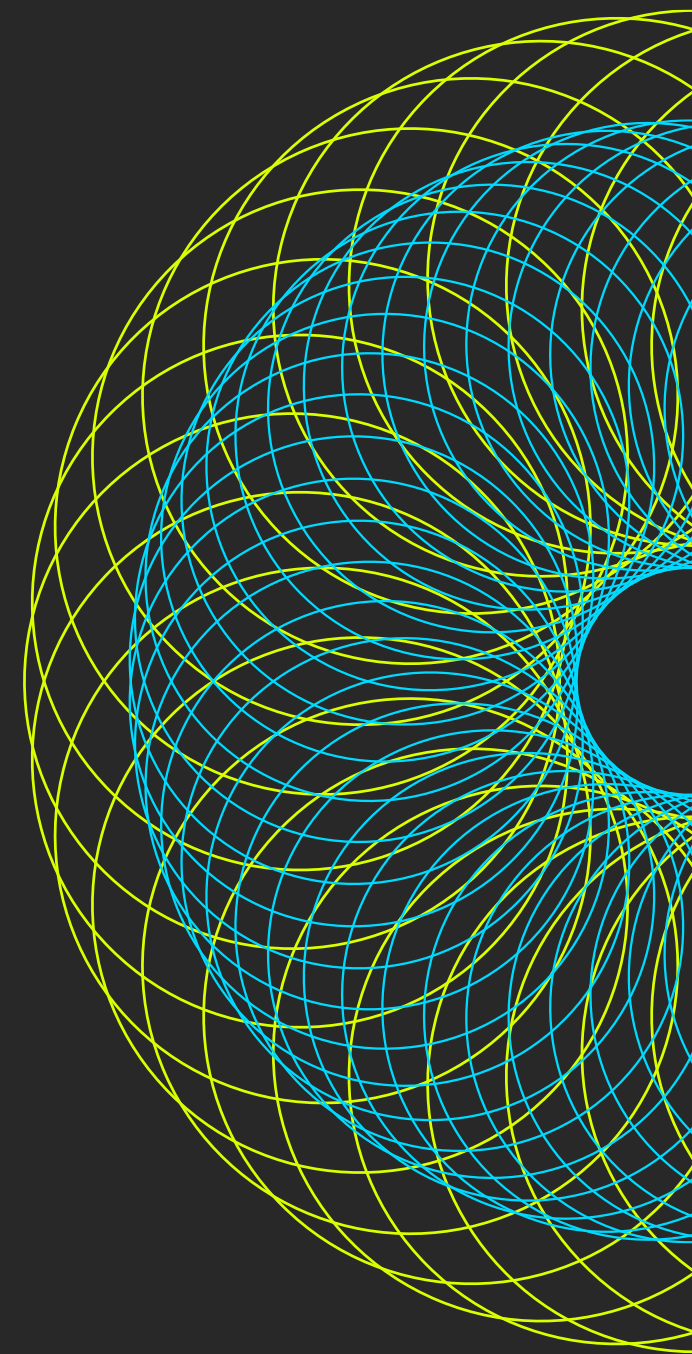
Cyviz Solutions



Activate the value of Cyviz Core Technology



FINANCIAL FUTURE



Monetizing years of R&D to reach 2030 ambitions

Cyviz is a cash-positive platform validated by global blue-chip leaders, driving growth through R&D-backed, scalable new business lines

ARR: ~ 25% | EBITDA: ~ 25%



EBITDA Margin 2024 (Q3-24 LTM)

6%

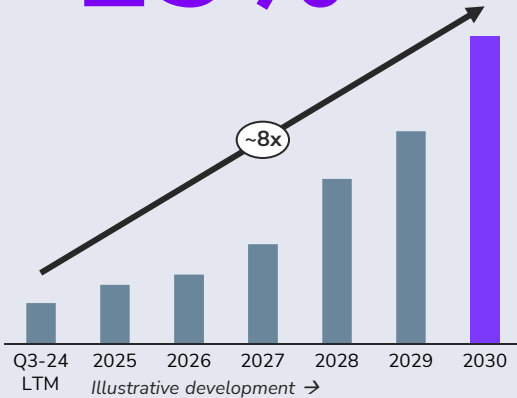


New business lines ready for commercialization.

Growth centered on high-margin, scalable SaaS product lines

Target EBITDA margin 2030

~25%



Recurring revenue Share (Q3 LTM)

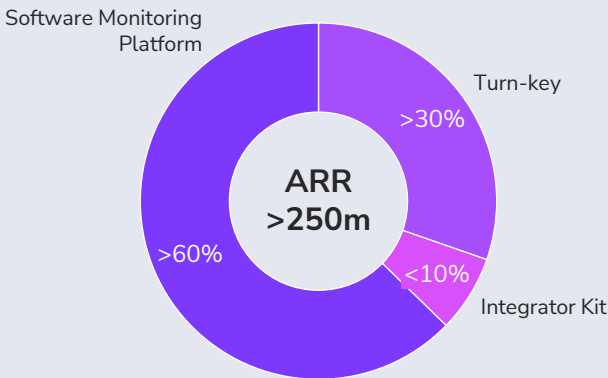
8%



Expanding recurring revenue through SaaS & cloud solutions

Target ARR share 2030

~25%

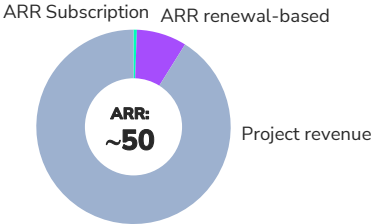


Recurring revenue will drive margin expansion

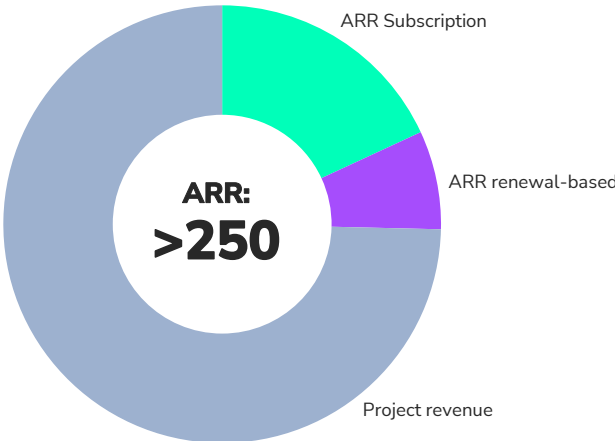
 Contract or renewal-based recurring revenue

 Subscription-based with automatic renewal (“evergreen”)

2024 YE



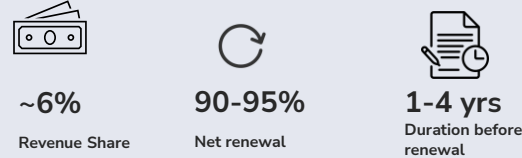
2030



Support & Maintenance

Support & Maintenance (S&M) is calculated as a percentage of the hardware purchase value, ranging from ~ 3.5% to ~7.0%, depending on the support level

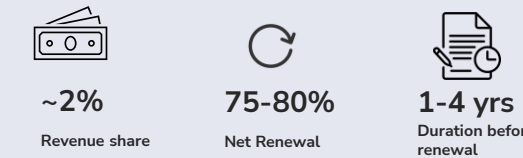
Current



Service Level Agreement

Service Level Agreements (SLAs) provide additional prepaid professional services beyond S&M for physical preventive maintenance or emergency visits

Current



Easy Server Subscription (new)

The Cyviz Easy Server is the "heart and brains" of any Cyviz system. It is a web centralizing the management, troubleshooting, and monitoring

Starting 2025

Easy Server will be sold as a subscription solution

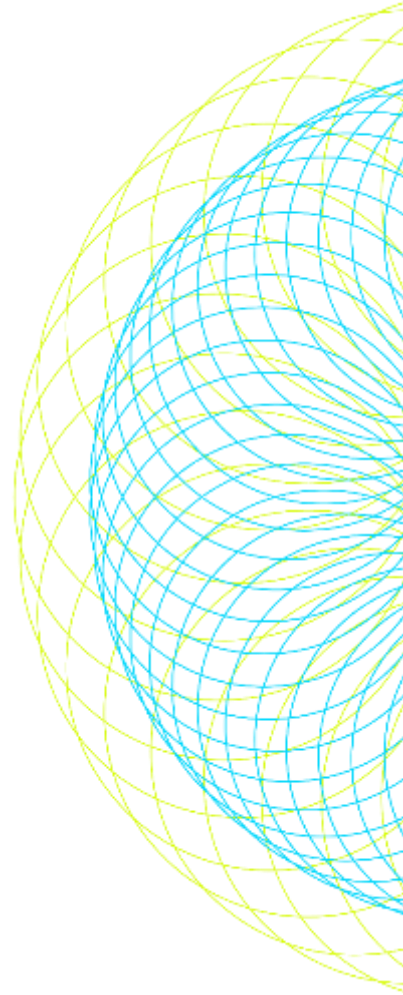
Agent-based Subscription (new)

All agents (software components and applications), including Monitoring agents, Remote management agents, Teams agents, and Controller agents

Starting 2025

Agents will be sold as a subscription solution

Subscription revenue roadmap



1

Effective 2025, ALL new Cyviz solutions and product lines are sold exclusively with Easy Server as a subscription

2

As of 21 January 2025, the company has already established a subscription base of NOK 3 million from 10 customers; half of which have cloud-based subscriptions

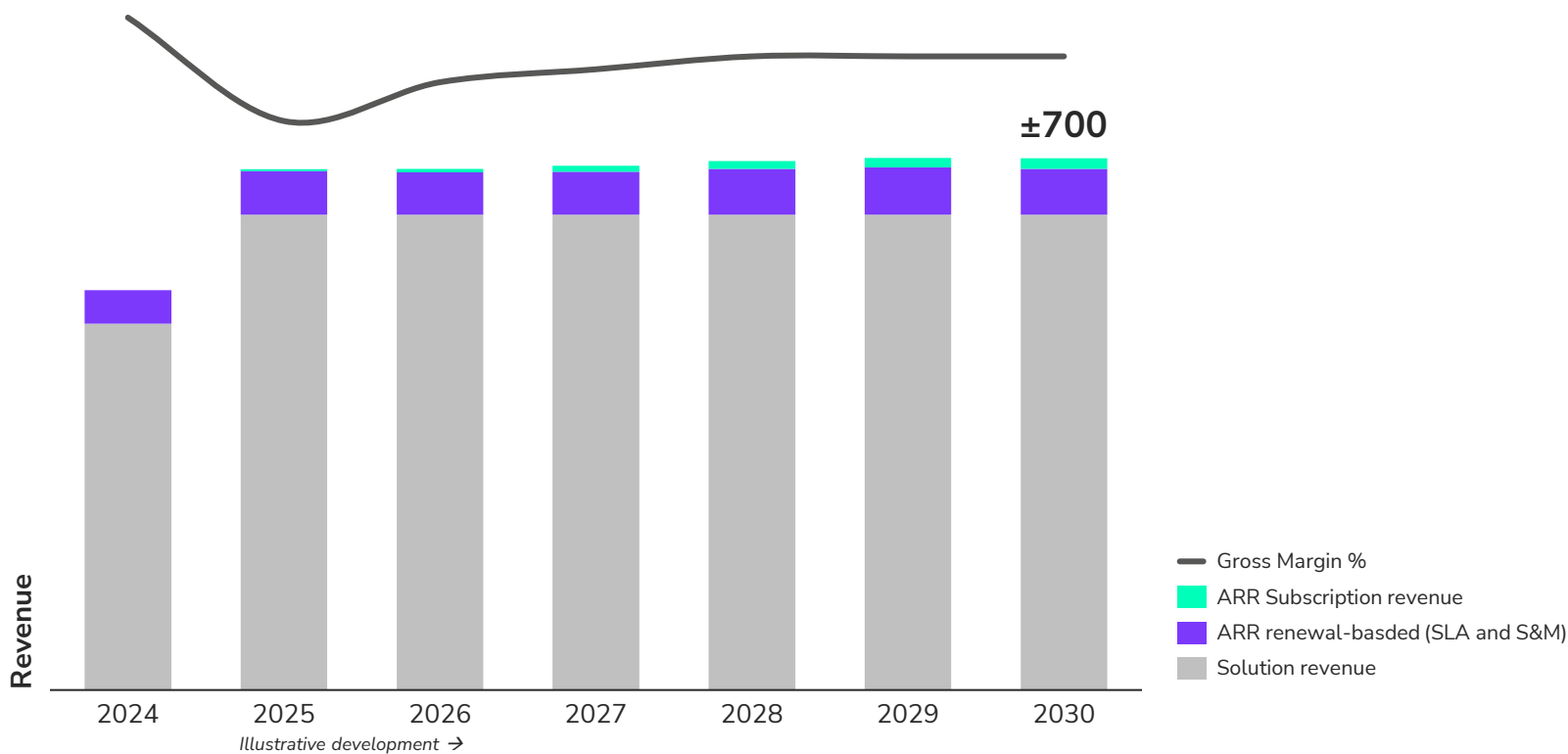
3

Beyond new sales, Cyviz will aim to convert on-prem customers to cloud-based Easy Server subscriptions

Turn-key

Turn-key revenue to stabilize from 2026

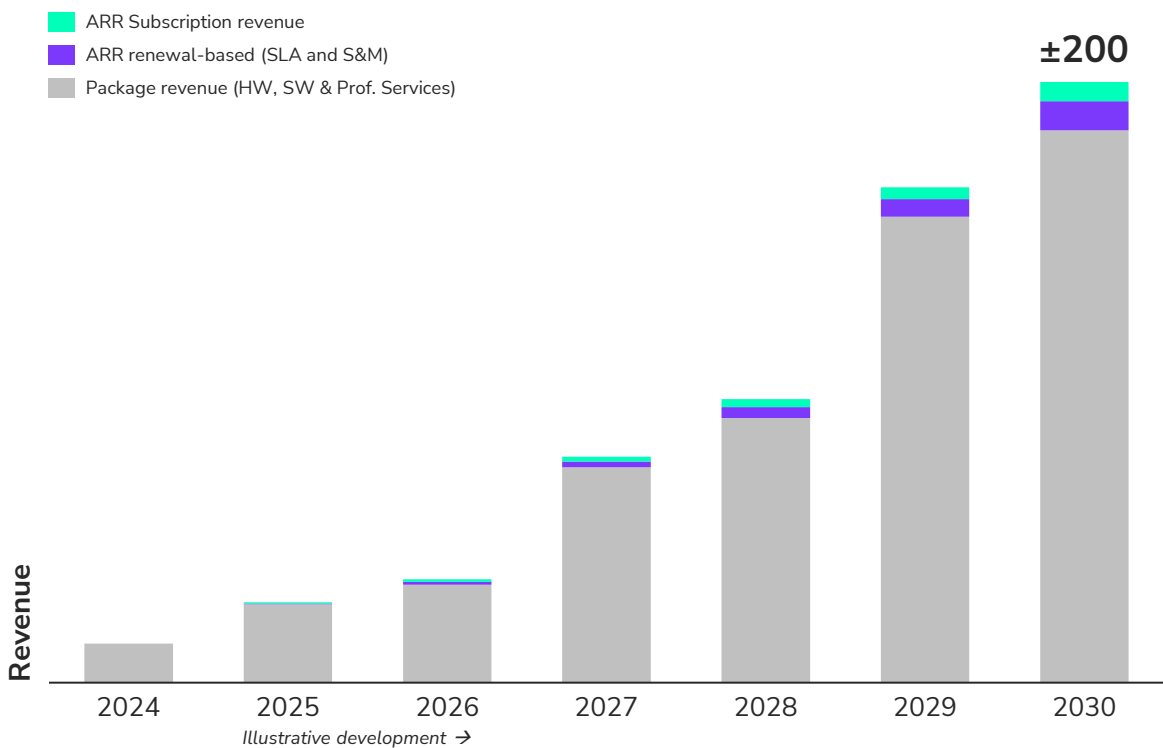
- Improve cost efficiency and scale advantage by focusing on repeat business
- Subscription revenue will add to margins
- Margins to stabilize at 48–50% by 2030



Integrator Kit

Revenues driven by bundling high-margin components

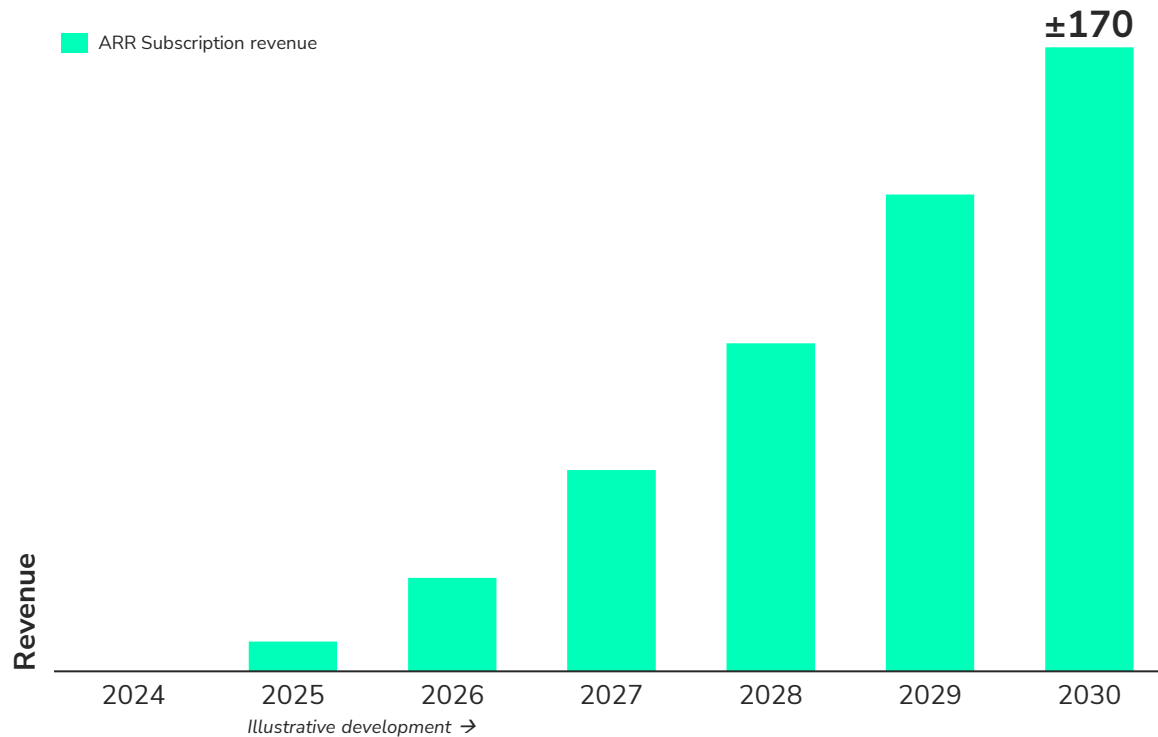
- In-house developed HW and SW with high margins
- Driven by partner sales which require less sales effort



Software Management Platform

The Software Management Platform is a subscription revenue “jet-engine”

- Applicable to any AV room or device - volume potential is high
- Pricing structure is different due to the use of multi-tenancy server
- The multi-tenant Easy Server version is charged as a flat subscription rate based on the number of rooms by end-customer – contrary to unique end-user

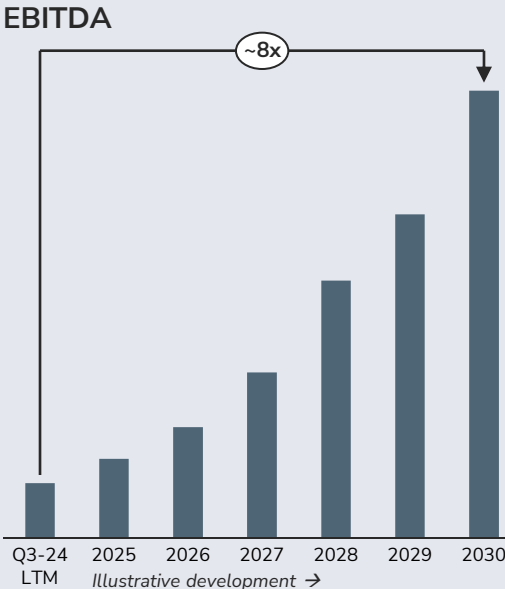
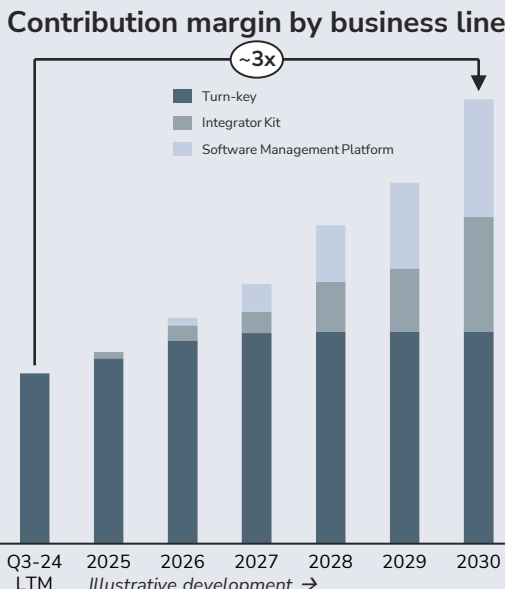
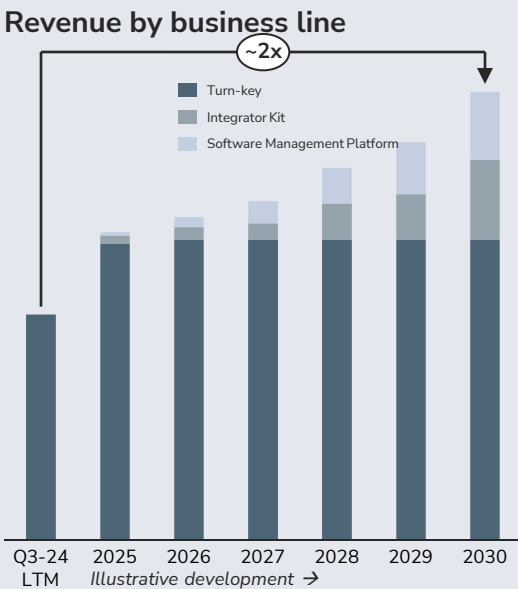
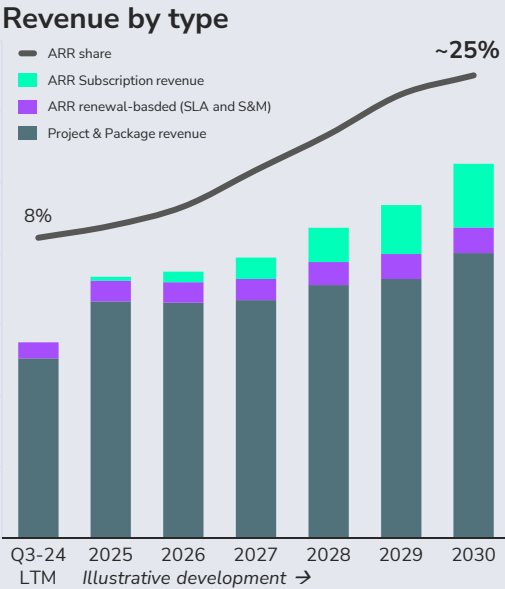


Connecting the dots...

Moderate revenue growth generates margin expansion through new business lines

2030 Ambitions

ARR: ~ 25% | EBITDA: ~ 25%



Our **PEOPLE** | The reason we succeed

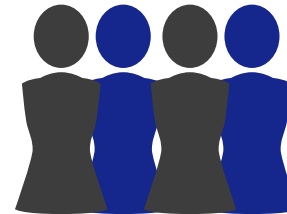


Strategic Workforce Planning

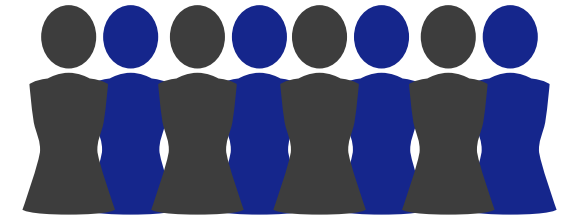
30% increase in FTE supports 2x revenue growth and 8x EBITDA growth

- Investments in R&D
- Strategic shift to technology & platform-led growth
- Expand the reach of unique solutions
- Strengthen Partner Sales Organization
- Strong Corporate Culture

R&D Resources
2019



R&D Resources
2024



The Cyviz Culture

32 nationalities

17 locations

A geographically spread organization united by **common goals** and **values**, **passion**: “to develop *next level* collaboration”



What defines us?

Global, yet local presence

People present in all our key markets, building strong local relationships.

A collective commitment to a shared global mission: developing *"next-level collaboration."*

Respect for **cultural differences**, celebrating 32 nationalities and pride in being part of Cyviz.

Pride in our achievements (high employee satisfaction)

Trusted by leading global customers – a testament to our focus on innovation and excellence.

A strong culture

Geographically spread organization united by **common goals** and **values**.

Effective **internal communication** and **leadership** enabling alignment despite physical distances.

**We strive to delight our customers | We bring strength from diversity |
We are one team | We enjoy being different | We embrace the adventure**





Chris Lewis
EVP North America



John Harald Grønningen
EVP Europe



Anas Hawari
EVP ME & APAC

Regional Presence

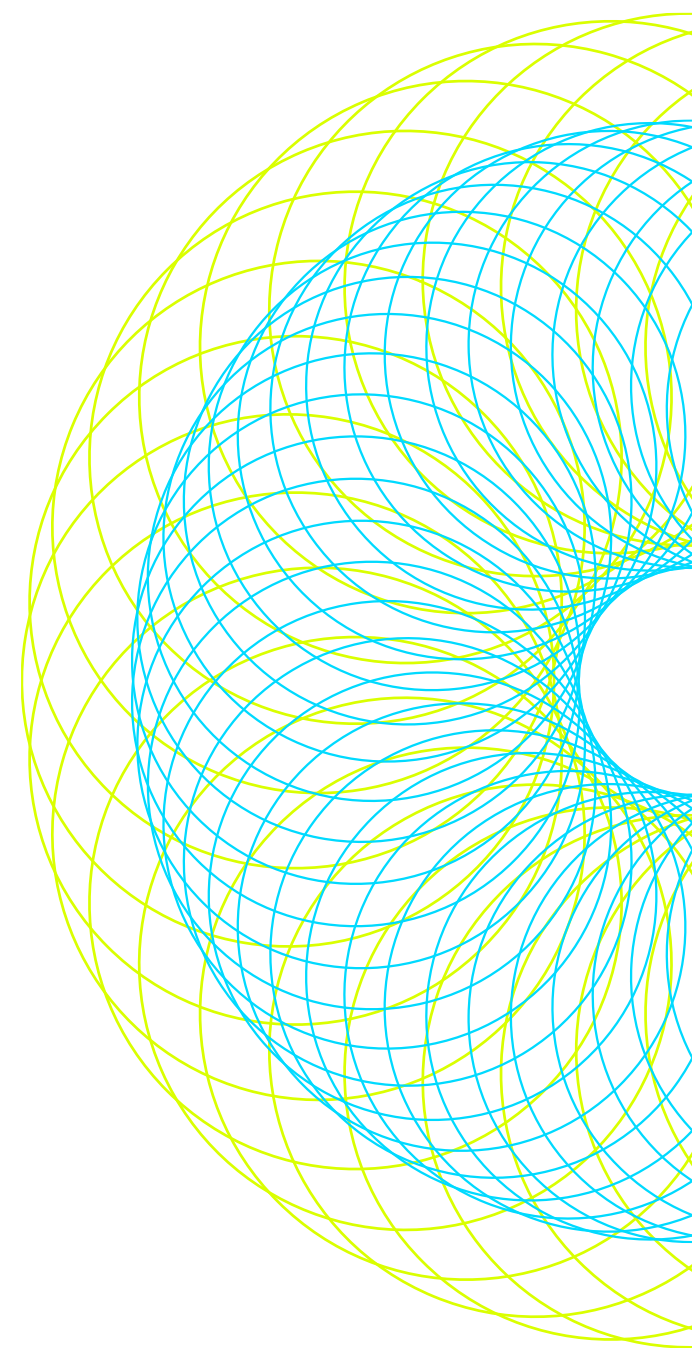
Closer to where business happens

- Speed to market and competitiveness
- Regional Profit and Loss (P&L) Accountability
- Leadership with a local presence
- Cultural preservation
- Shorter way to decisions
- Ability to adapt fast to changes
- Relationships built locally

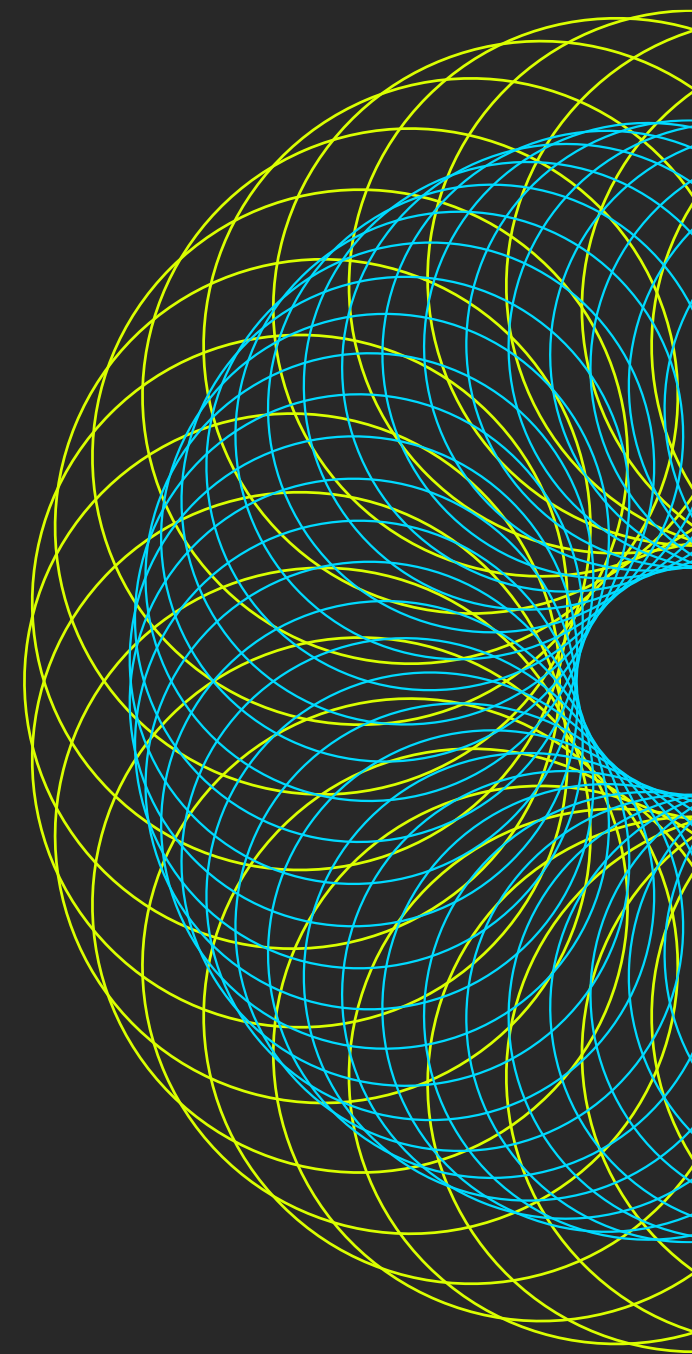
In Summary

- Continue to innovate our inhouse Technology (SW and HW)
- Disrupt the industry and make our Software Management Platform the future of AV
- Scale through partners, building on our 26-year legacy
- Go beyond the AV market with the Software Platform and new services
- Hire, develop and retain the best People
- Embrace the journey

Why now? The foundation is ready



Q&A



THANK YOU



cyviz / DON'T HOLD BACK™