

Cyviz

12 May 2023

First Quarter Results 2023

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Today's agenda and presenters

First quarter in brief

Performance 2020-2023

Business highlights

Q1 financials

Outlook

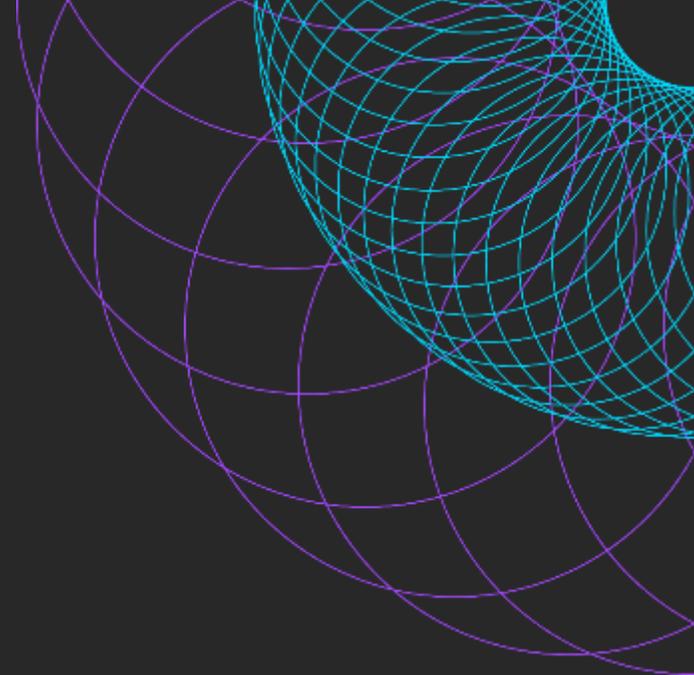
Q&A



Espen Gylvik
CEO



Marius Skagen
CFO



124% growth in gross profit and EBITDA of NOK 2.7 million

First quarter in brief



Gross profit of NOK 66 million, up 124% compared to Q1 2022.

This was driven by strong revenue of NOK 137 million (+97%) and gross margin of 48%

EBITDA grew by NOK 21 million compared to Q1 2022.

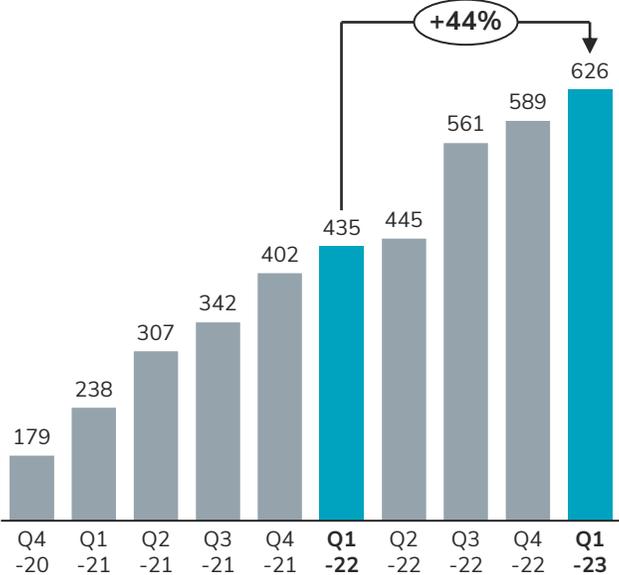
Order intake of NOK 159 million representing a growth of 31% Q1 2022

Operating cash flow of NOK -7.1 million driven by accounts payable, increased inventories and negative currency effects

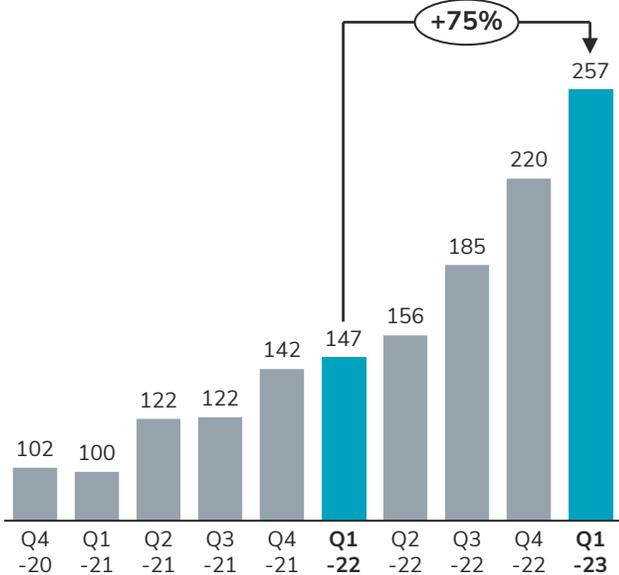
ROLLING 12-MONTHS TREND 2020-2023

Cyviz Group

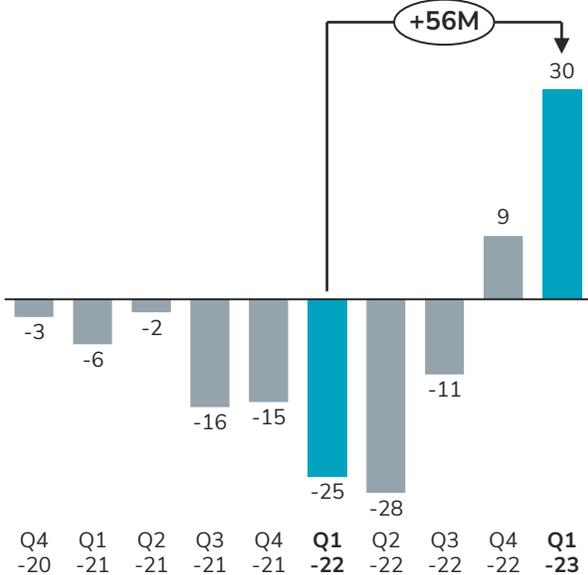
ORDER INTAKE (MNOK)



GROSS PROFIT (MNOK)



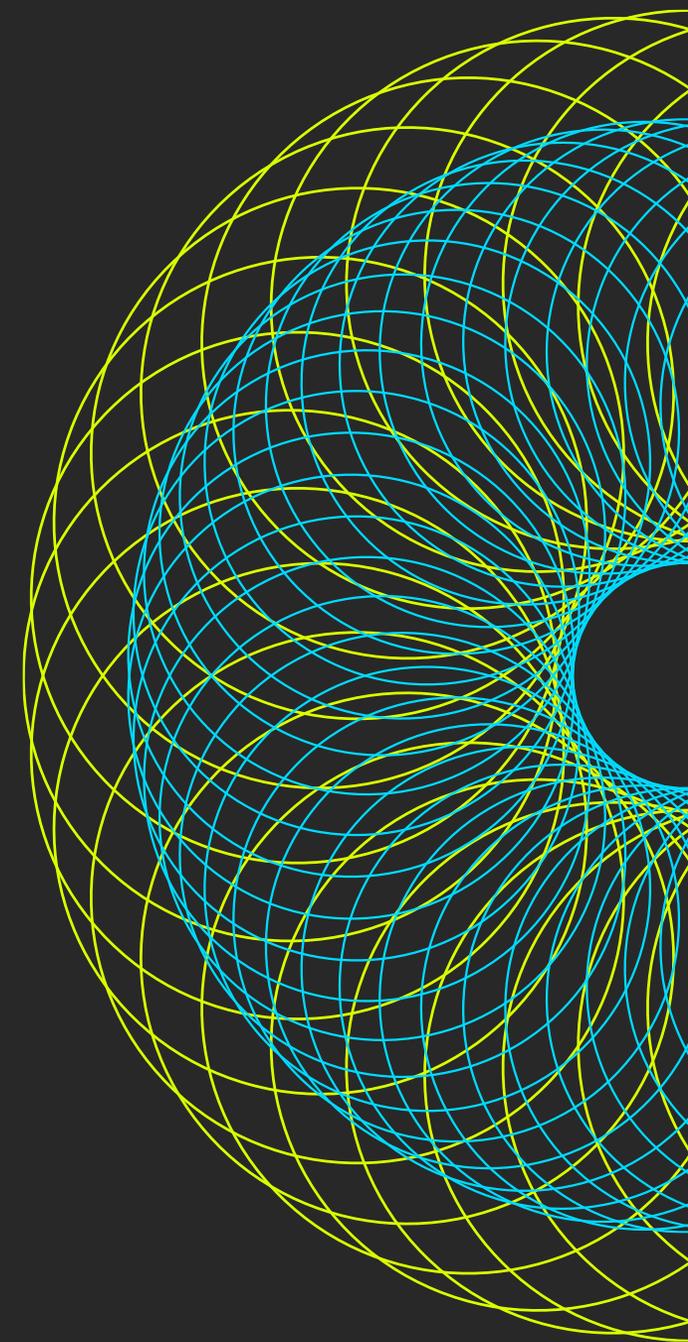
EBITDA (MNOK)



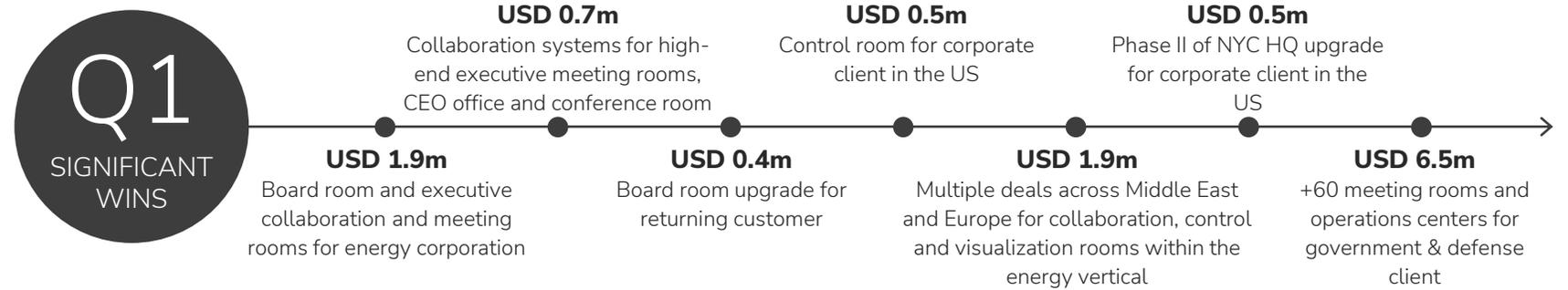
Cyviz is next level collaboration. We bring communication, control and interaction together, powered by advanced technology but driven by one important thing: people. Cyviz makes life better by making the complex simple, ensuring work is more immersive, productive and ultimately more enjoyable.

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

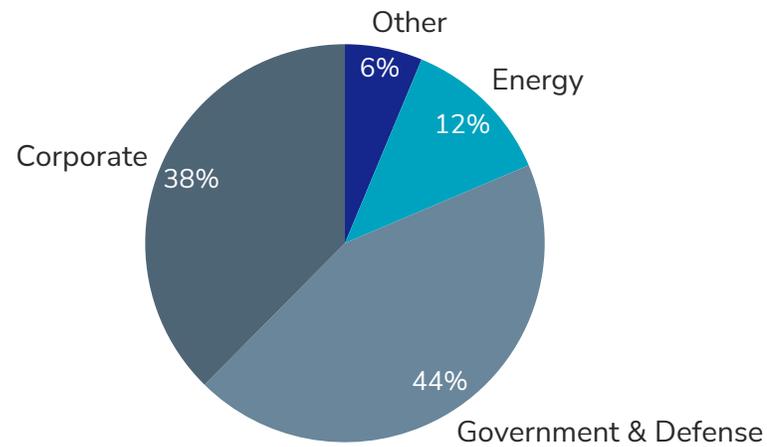
Business highlights



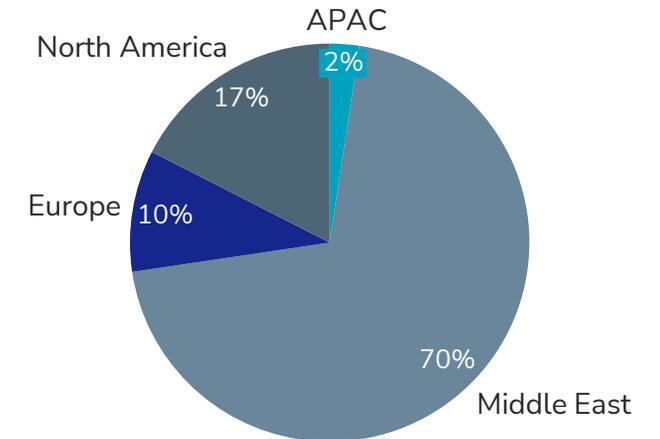
Business highlights



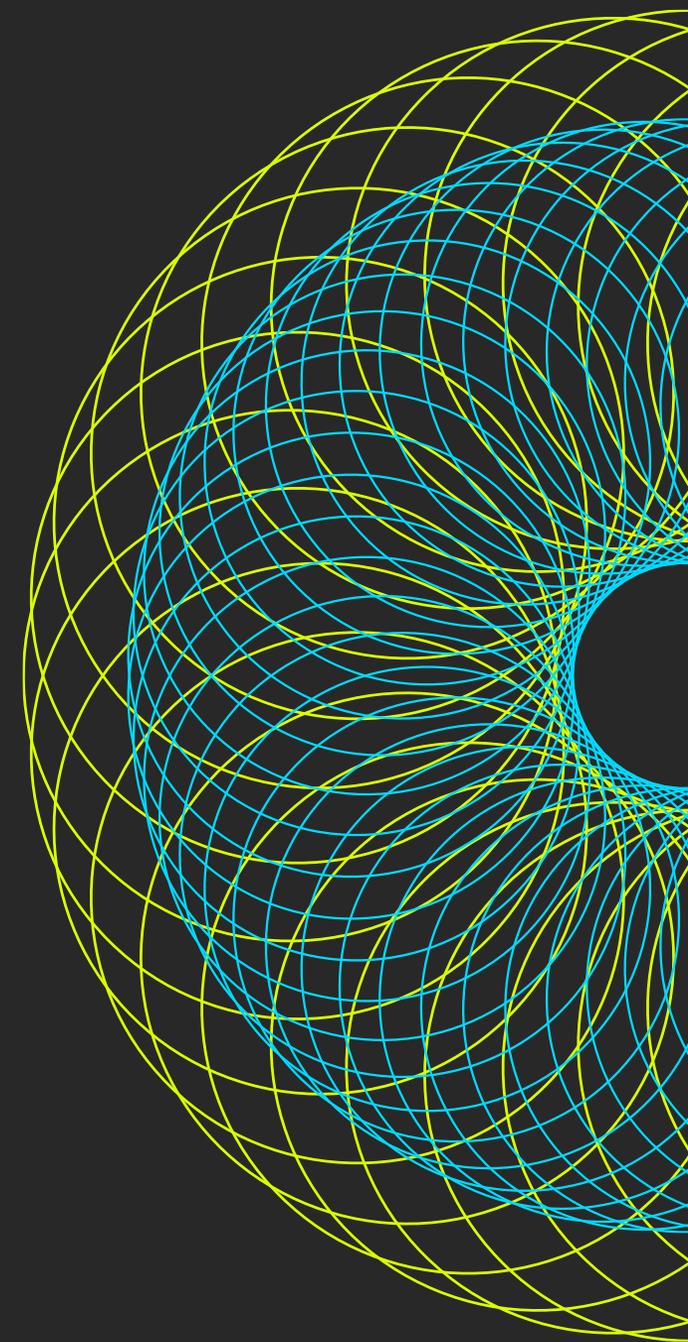
ORDER INTAKE BY VERTICALS – Q1



ORDER INTAKE BY REGION – Q1

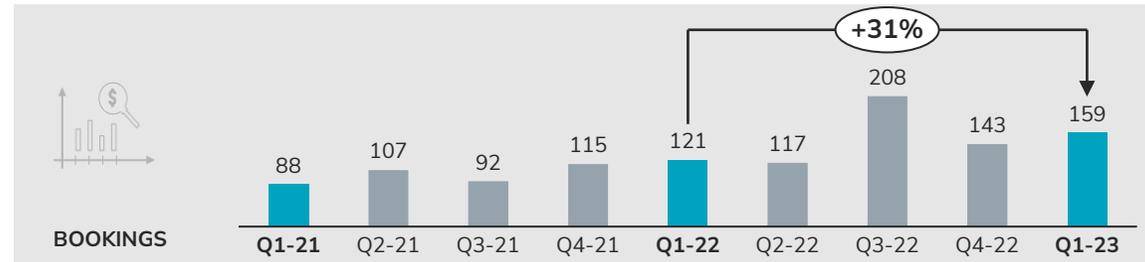
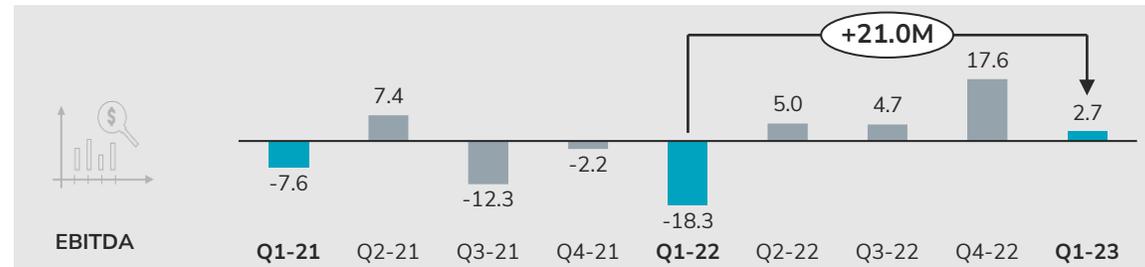
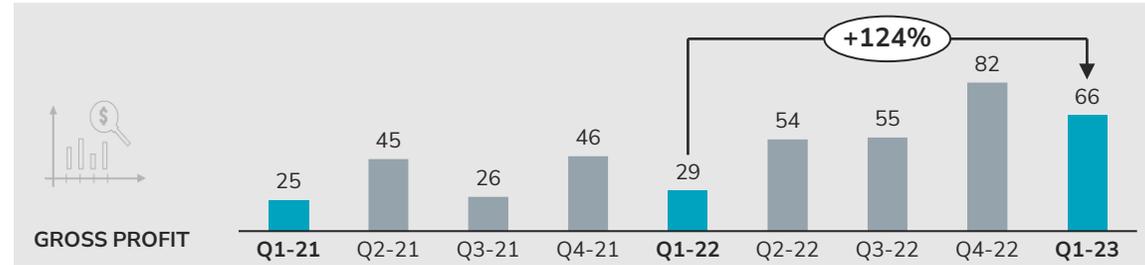
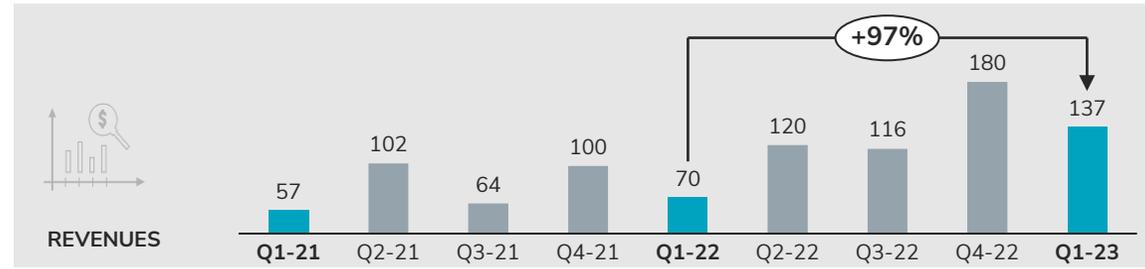


Q1 financials



Financial highlights

(all figures in MNOK)



Revenues

- NOK 137 million compared to NOK 69.5 million last year – up 97%
- Rolling 12-months trend at NOK 553 million versus NOK 335 million in Q1 2022 (+65%)

Gross profit

- 48.0% gross margin
- 124% growth from Q1 2022
- Second best quarter ever delivered from Cyviz

EBITDA

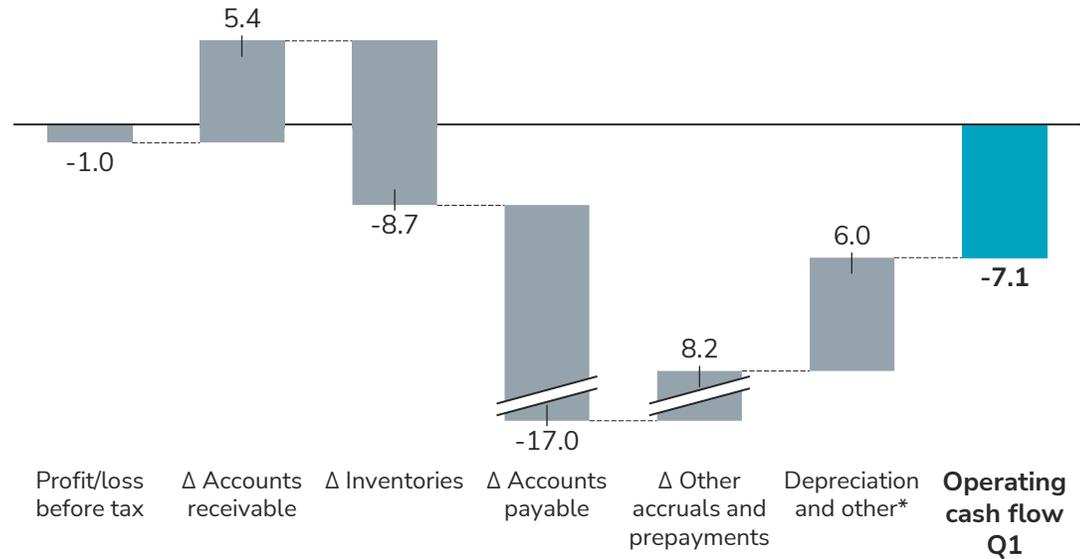
- NOK 21.0 million growth compared to Q1 2022
- Fourth consecutive quarter with positive figures

Bookings

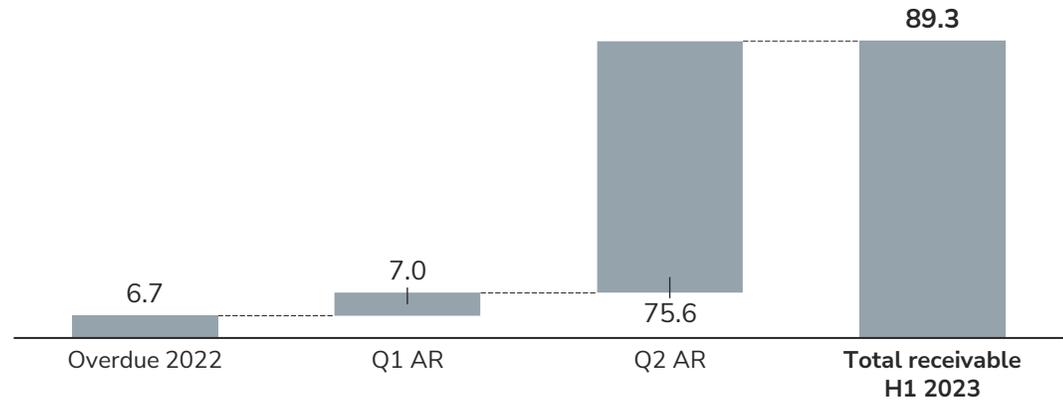
- Second best booking quarter in absolute numbers
- Rolling 12-months trend at NOK 626 million
- 13 deals awarded above USD 200k across 5 different verticals and all Cyviz geographies

Operating cash flow

Operating cash flow Q1



Accounts receivable H1 2023



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

Key drivers Q1

- Reduction of AP with negative impact of NOK 17 million due to high project activity during the quarter
- NOK 8.7 million increase in inventories to secure key components for upcoming project deliveries in Q2 and Q3
- 65% of total bookings received late March, i.e. no cash effect from those deals before Q2

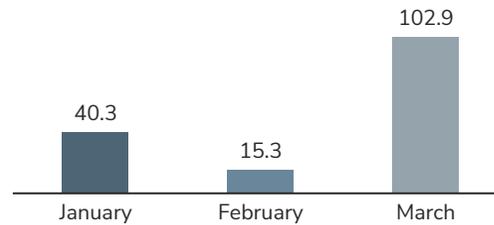
Accounts receivable

- NOK 6.7m overdue from 2022 representing 1.6% of total invoiced amount
- Total amount to be received ultimo Q2 is NOK 89.3m

Diversification of portfolio creates hedging effect

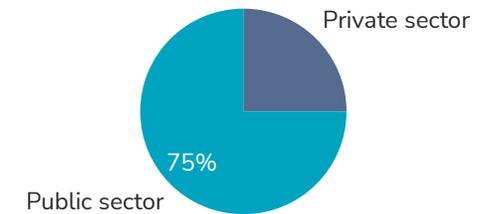
1

TIMING OF BOOKINGS CREATE SHORT-TERM NEGATIVE CASH EFFECT



2

PUBLIC SECTOR MITIGATES SHORT-TERM DELAY FROM PRIVATE SECTOR



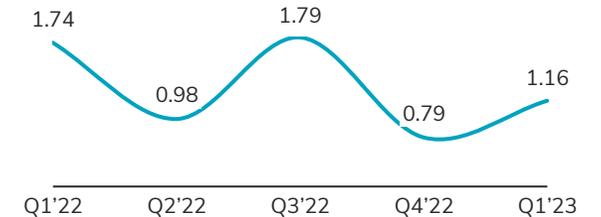
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MORE DIVERSIFIED OFFERING TO THE MARKET

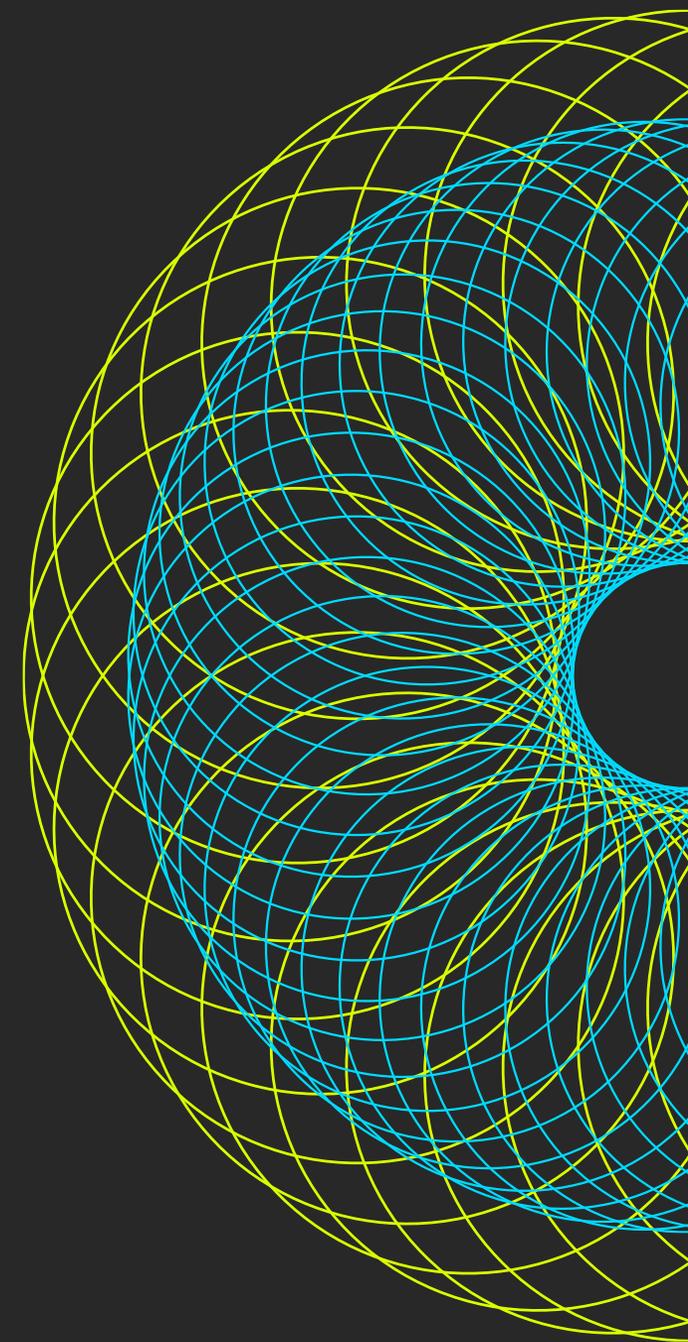


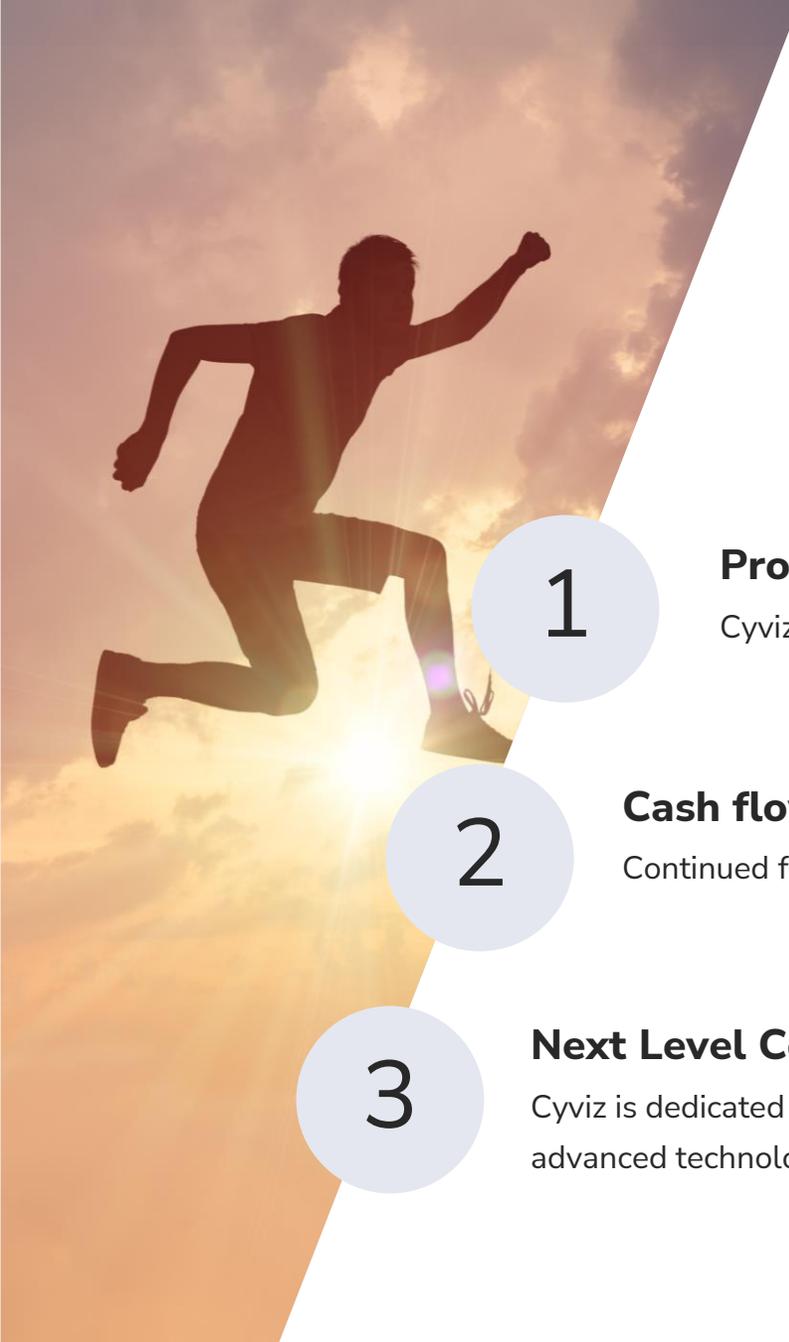
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BOOK-TO-BILL STILL ABOVE 1



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

3

Next Level Collaboration solutions

Cyviz is dedicated to making the world work better by bringing communication, control, and interaction together through advanced technology driven by one important thing, people

Q&A



Thank you

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