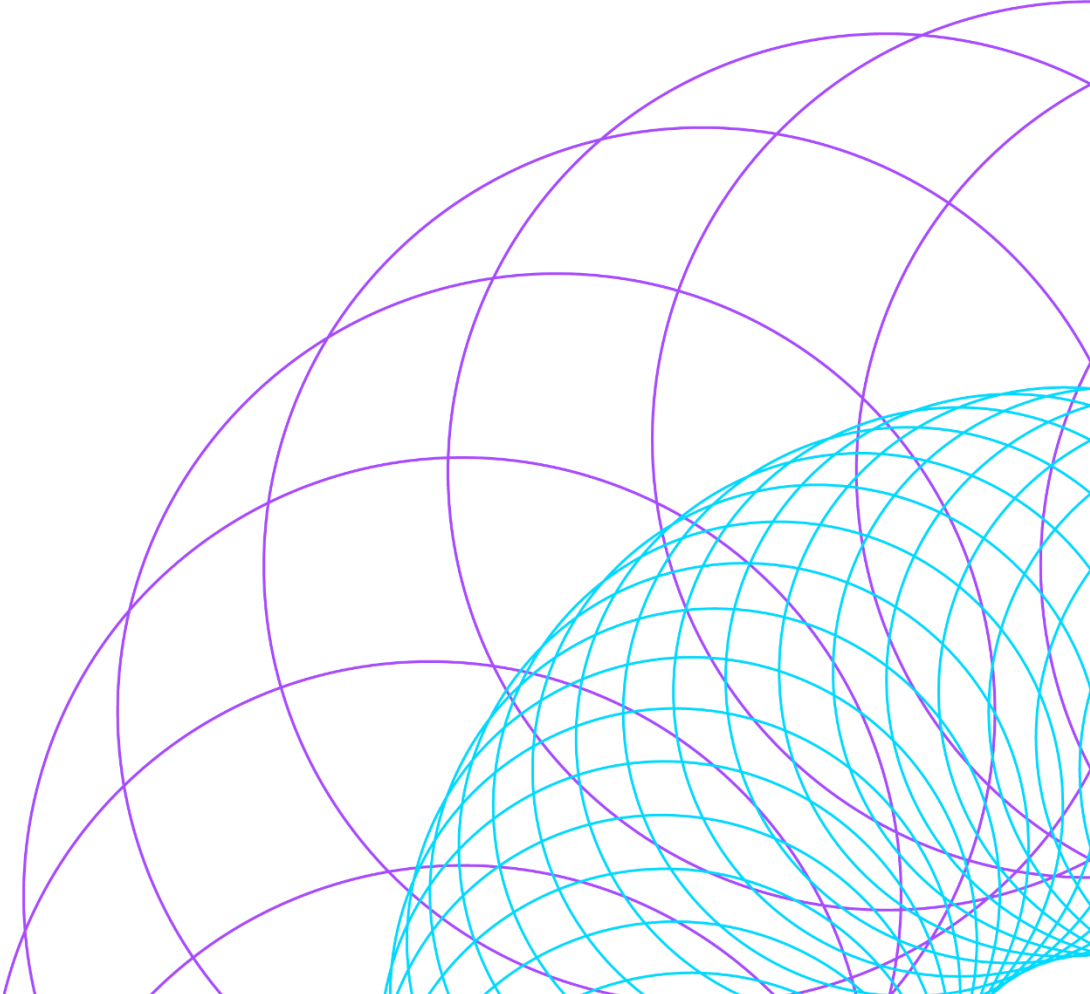


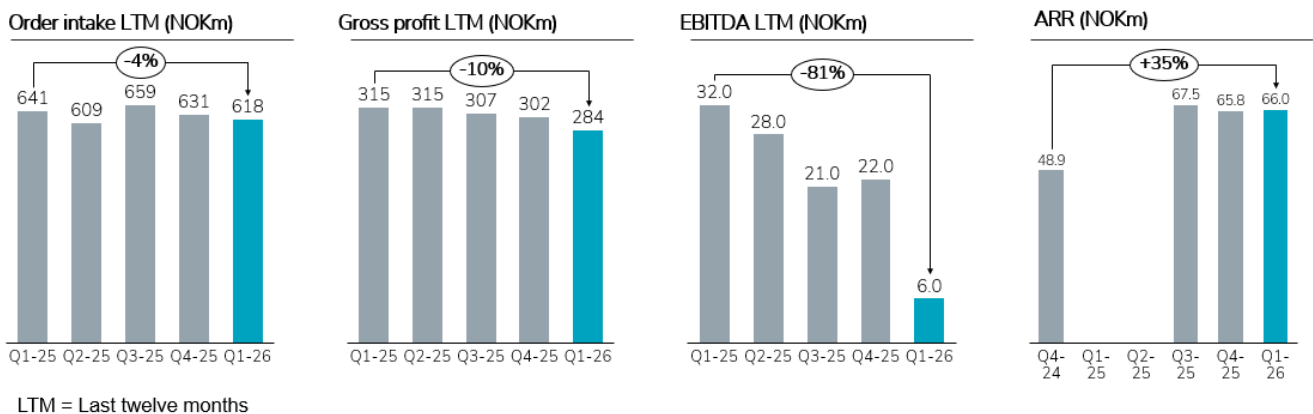
QUARTERLY REPORT

# Q1 2026



## Key figures

- Order intake of NOK 99.3 million in Q1
- Revenue of NOK 107.5 million in Q1. The revenues in the quarter were negatively affected by low activity in the Middle East, mostly due to the ongoing geopolitical situation in the region
- Annual recurring revenue (ARR) of NOK 66.0 million in Q1,
- EBITDA of NOK -14.8 million in Q1, compared to NOK 1.2 million last year.
- Operating cash flow of NOK 5.3 million, compared to NOK -17.6 million last year
- Cost reduction initiatives have been implemented to mitigate the impact from the war in the Middle East



## Key events

- Key wins during the quarter include:
  - NOK 20 million contract with Texas-based energy company
  - NOK 15 million across 3 security-approved mobile control rooms to NATO
  - NOK 13.1 million contract with the UAE Environment Project
  - New orders from key accounts in Europe and North America
  - Strategic win with a central energy company for their crisis meeting rooms in Saudi Arabia
- Cyviz' two largest global accounts were successfully migrated to the Cyviz Software Management Platform in Q4. UX/API enhancements to the platform were completed and launched in April 2026, enabling the scale-up of the partner channel and the generation of recurring revenue through the platform.

## CEO comment

Cyviz entered 2026 with continued execution on our strategic priorities, building on the progress made in 2025. The activity level within defense, energy, and the corporate vertical in North America and Europe continues to be good, supported by underlying demand for mission-critical collaboration solutions. The Middle East business was significantly impacted in the quarter by the Iranian war. No deals were canceled, but the war has delayed several large projects in that region.

Order intake in Q1 reflects a strong underlying business in defense and security-related verticals across Europe and North America, and a geopolitically challenged market in the Middle East. Increased investments in European defense capabilities, driven by geopolitical developments, continue to support demand for secure, standardized, and future-proof command and collaboration solutions. While the timing of project awards may vary, we see significant growth in the pipeline, supporting future activity levels in the coming quarters.

We continue to advance our transition towards a more scalable, software-enabled business model. The Cyviz Software Platform remains a key strategic priority, and we are seeing continued customer interest and increasing adoption. At the same time, the contribution from recurring revenue streams remains gradual, reflecting the nature of this transition.

Our partner ecosystem is playing an increasingly important role in this development. By expanding our partner channel and further standardizing our offerings, we are improving scalability and extending our reach in existing and new markets.

Financial performance in the quarter reflects ongoing project activity and geopolitical instability combined with continued investments in product development, commercial capabilities, and organizational scaling. These investments are balanced with a disciplined approach to cost management, supporting our long-term ambition to build a more predictable and resilient business model.

With a solid backlog, a developing pipeline, and a clear strategic direction, we believe Cyviz is well-positioned to continue executing on our priorities in the quarters ahead.

## Financial review

Financial highlights (NOK million)	Q1 2026	Q1 2025	LTM 2026
<b>Total revenue</b>	107.5	135.8	535.5
<b>ARR <sup>1)</sup></b>	66.0	51.1	66.4
<b>Gross profit</b>	55.7	73.6	284.3
<i>Gross margin</i>	51.8%	54.1%	53.1%
<b>EBITDA</b>	-14.8	1.2	6.1
<i>EBITDA margin</i>	-13.7%	0.9%	1.1%
<b>Cashflow from operations</b>	5.3	-17.6	48.1
<b>Cash and cash equivalents</b>	9.6	11.9	9.6
<b>Net interest-bearing debt (-) / deposits (+)</b>	-51.4	-57.5	-51.4
<b>Equity-ratio</b>	26.2%	31.3%	26.2%
<b>Order intake</b>	99.3	112.4	618.0
<b>Order backlog</b>	359.1	337.8	380.5
<b>Book-to- bill ratio <sup>2)</sup></b>	0.9	0.8	1.2
<b>FTE's <sup>3)</sup></b>	164	161	164

### Revenue and gross profit

Revenue in Q1 was NOK 107.5 million, down from NOK 135.8 million last year. Gross margin was 51.8% in Q1, down from 54.2% the year before. The revenues were negatively affected by the conflict in the Middle East, where only very limited business was conducted and most planned projects were delayed, although no projects have been cancelled. Also, revenues in Europe were lower than expected due to a sizable defense deal being pushed out to Q2. North America overall performed well in Q1.

### Annual Recurring Revenue (ARR)

Cyviz generates recurring revenue from software subscriptions, service & maintenance subscriptions, and service-level agreements (SLAs), and introduced ARR as a new metric effective Q3 2025.

- ARR in Q1 2026 closed at NOK 66.0 million, broadly in line with Q4 2025, with new recurring additions largely offsetting churn and expired contracts. Ongoing projects provide potential ARR upside in coming quarters.

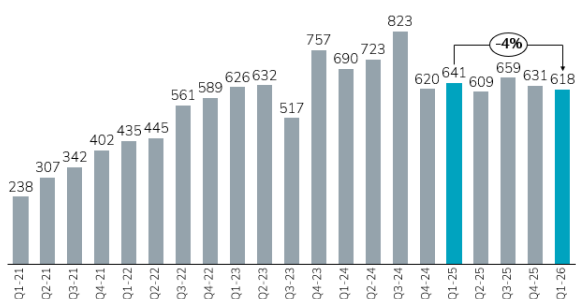
By the end of Q1, a total of 31 partners have been signed up for Cyviz' software platform globally, enabling scale-up of the partner channel and growth in recurring revenue generated through this platform.

### Order intake and backlog

Order intake in Q1 was NOK 99.3 million, which is down 11.6% year-on-year. On a 12-month basis, order intake is NOK 617.5 million compared to NOK 630.6 million in Q4 2025. The reduction is primarily driven by softer market activity and delayed customer conversion, particularly in the Middle East region, and also a negative fx effect.

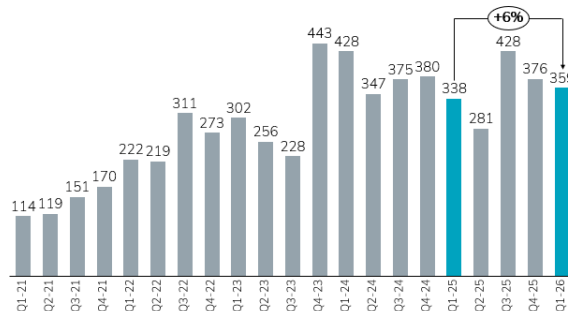
Order backlog was NOK 359.1 million at the end of Q1, up 6.3% year-on-year.

Order intake LTM (NOKm)



LTM = Last twelve months

Order backlog (NOKm)



## EBITDA

EBITDA in Q1 was NOK -14.8 million, down from NOK 1.2 million year-on-year. The main reason for the negative EBITDA in Q1 was the low revenues.

Operating expenses in Q1 were NOK 70.4 million, down 3% from NOK 72.3 million year-on-year.

## Cash flow

Net cash flow from operating activities was NOK 5.3 million in Q1, compared to NOK -17.6 million last year, mainly driven by changes in profit before tax, accounts receivable, and accounts payable. Depreciation was NOK 5.7 million in Q1, up from NOK 4.6 million in Q1 2025. The increase in depreciation is mainly due to development activities during the last 12 months.

Net cash flow from investment activities was NOK -15.0 million in Q1, compared to NOK -8.4million last year. Investment activities primarily reflect capitalized asset development costs, including product development for Cyviz' Monitoring & Remote Management platform, as well as increased efforts to upgrade the company's ERP system. Net cash flow from financing activities was NOK 1.3 million in Q1, reflecting an increased draw on the company's Revolving Credit Facility (RCF) to NOK 58.5 million at the end of the quarter. The company had cash holdings of NOK 9.6 million, representing funds held in subsidiary bank accounts that were not included in the RCF account structure.

## Financial position

Cyviz had total assets of NOK 306.2 million at the end of Q1, of which 41% were accounts receivable and 27% development assets. Equity ratio at the end of Q1 was 26.2%, down from 31.3% the year before. The reduction is mainly due to the negative net profit in Q1 2026.

The covenant structure for the Revolving Credit Facility (RCF) with DNB requires a minimum equity ratio of 30.0% and a minimum EBITDA for the last 12 months of NOK 15 million. At the end of Q1, the Group was not in compliance with the covenants related to the equity ratio and rolling 12-month EBITDA under its overdraft facility. The equity ratio was 26.2%, and rolling 12-month EBITDA was NOK 6.1 million. The main reason for this is the war in the Middle East and its significant impact on Cyviz' results in the quarter. Cyviz has been granted a waiver for these covenants through the third quarter of 2026 subject to certain stipulations and has, at the same time, received approval to increase the Group's credit facility by NOK 25 million, from NOK 75 million to NOK 100 million.

Long-term interest-bearing debt totaled NOK 2.5 million at the end of Q1, related to an Innovation Norway loan with a seven-year repayment term. NOK 0.5 million was repaid in Q1.

Long-term provisions of NOK 5.4 million in Q1 primarily relate to mandatory end-of-service gratuities in the Middle East region.

## Outlook

As we progress through 2026, Cyviz expects continued activity across our core markets, supported by underlying demand and a solid order backlog. Activity levels are expected to increase as projects postponed in previous periods are executed, supported by a growing pipeline. The global operating environment remains characterized by geopolitical uncertainty, which continues to influence customer investment decisions and project timing. At the same time, increasing investments in defense capabilities, particularly in Europe, are expected to sustain demand for secure, mission-critical collaboration solutions. The same trend is visible in the energy vertical, where demand for secure mission-critical operations centers and control rooms drives it.

We do expect the situation in the Middle East to stabilize and expect a positive uptake in customer demand through the second half of the year.

We will maintain our strategic focus on transitioning towards a more scalable, software-led business model. The Cyviz Software Platform is expected to contribute to growth in annual recurring revenue over time, supported by increased adoption among customers and partners. This transition will remain gradual and will continue alongside our project-driven business. We will continue to build our partner ecosystem and expand standardized, subscription-based offerings during this transition, improving scalability and operational efficiency.

Cyviz remains committed to disciplined cost management while continuing targeted investments in product development and commercial capabilities. While quarterly performance may vary due to project timing and order variability, we believe Cyviz is well-positioned to deliver on its strategy and further strengthen the quality and predictability of revenues over time.

# Consolidated Interim Financial Statements



## Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q1 2026	Unaudited Q1 2025	Unaudited YTD 2026	Audited YTD 2025
<b>Operating revenue</b>					
Revenue	2	107,461	135,837	107,461	563,940
<b>Total operating revenue</b>		<b>107,461</b>	<b>135,837</b>	<b>107,461</b>	<b>563,940</b>
Cost of materials		51,787	62,282	51,787	261,795
<b>Operating expenses</b>					
Salary and personnel expenses		49,025	54,246	49,025	205,032
Other operating expenses		21,418	18,102	21,418	75,037
<b>Total operating expenses</b>		<b>70,442</b>	<b>72,349</b>	<b>70,442</b>	<b>280,070</b>
Depreciation and amortization	3.4	5,712	4,597	5,712	20,728
<b>OPERATING PROFIT (LOSS)</b>		<b>-20,481</b>	<b>-3,391</b>	<b>-20,481</b>	<b>1,347</b>
<b>Financial income and expenses</b>					
Interest income		201	1,528	201	4,018
Net currency gains (losses)		-298	-6,336	-298	-14,199
Interest expenses		-1,377	-2,220	-1,377	-6,665
<b>Net financial income and expenses</b>		<b>-1,474</b>	<b>-7,028</b>	<b>-1,474</b>	<b>-16,847</b>
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		<b>-21,955</b>	<b>-10,419</b>	<b>-21,955</b>	<b>-15,499</b>
Income tax	5	160	397	160	1,156
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>-22,115</b>	<b>-10,816</b>	<b>-22,115</b>	<b>-16,655</b>

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/03/2026	Audited 31/12/2025	Unaudited 31/03/2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Development	3	83,060	71,707	55,868
Licenses, patents, other	3	9,995	10,926	11,973
Deferred tax assets	5	13,015	13,015	13,015
<b>Total intangible assets</b>		<b>106,070</b>	<b>95,649</b>	<b>80,856</b>
<b>Tangible fixed assets</b>				
Property, plant & equipment	4.6	10,608	11,346	14,066
<b>Total tangible fixed assets</b>		<b>10,608</b>	<b>11,346</b>	<b>14,066</b>
<b>Total non-current assets</b>		<b>116,678</b>	<b>106,994</b>	<b>94,922</b>
<b>Current assets</b>				
Inventories	6	34,097	35,515	36,133
<b>Receivables</b>				
Accounts receivable	6	125,147	159,943	183,539
Other receivables		20,675	10,717	14,852
<b>Total receivables</b>		<b>145,822</b>	<b>170,660</b>	<b>198,391</b>
Cash and cash equivalents	9	9,581	17,986	11,882
<b>Total current assets</b>		<b>189,499</b>	<b>224,162</b>	<b>246,406</b>
<b>TOTAL ASSETS</b>		<b>306,177</b>	<b>331,156</b>	<b>341,328</b>

## Consolidated balance sheet

NOK 1 000	Note	Unaudited 31/03/2026	Audited 31/12/2025	Unaudited 31/03/2025
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid-in capital</b>				
Share capital	7	14,311	14,311	14,257
Share premium		152,147	152,147	150,591
<b>Total paid-in capital</b>		<b>166,458</b>	<b>166,458</b>	<b>164,848</b>
<b>Retained earnings</b>				
Other equity		-86,309	-65,523	-57,897
<b>Total retained earnings</b>		<b>-86,309</b>	<b>-65,523</b>	<b>-57,897</b>
<b>Total equity</b>	8	<b>80,150</b>	<b>100,935</b>	<b>106,951</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provisions		5,397	6,537	5,324
Long-term interest-bearing loans	6	2,500	3,000	4,500
<b>Total non-current liabilities</b>		<b>7,897</b>	<b>9,537</b>	<b>9,824</b>
<b>Current liabilities</b>				
Overdraft facility	6	58,453	56,638	64,891
Contract liabilities		57,599	43,362	29,516
Accounts payable		70,254	86,448	70,284
Public duties payable		3,209	9,119	24,980
Other current liabilities		28,616	25,117	34,882
<b>Total current liabilities</b>		<b>218,131</b>	<b>220,684</b>	<b>224,553</b>
<b>Total liabilities</b>		<b>226,028</b>	<b>230,221</b>	<b>234,377</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>306,177</b>	<b>331,156</b>	<b>341,328</b>

## Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q1 2026	Unaudited Q1 2025	Unaudited YTD 2026	Unaudited YTD 2025
<b>Cash flow from operating activities</b>					
Profit (loss) before tax		-21,955	-10,419	-21,955	-10,419
Option expense		580	-1,006	580	-1,006
Income tax paid		0	-397	0	-397
Depreciation, amortization and impairment	3,4	5,712	4,597	5,712	4,597
Change in accounts receivable		34,796	-20,377	34,796	-20,377
Change in inventories		1,418	-2,990	1,418	-2,990
Change in accounts payable		-16,194	15,592	-16,194	15,592
Change in other accruals and prepayments		944	-2,581	944	-2,581
Net cash flow from operating activities		5,301	-17,581	5,301	-17,581
<b>Cash flow from investment activities</b>					
Purchase of fixed assets	3,4	-15,021	-8,364	-15,021	-8,364
Net cash flow from investment activities		-15,021	-8,364	-15,021	-8,364
<b>Cash flow from financing activities</b>					
Additions to equity	8	0	0	0	0
Repayment of long-term loans	6	-500	-500	-500	-500
Net change in overdraft facility	6	1,815	25,238	1,815	25,238
Net cash flow from financing activities		1,315	24,738	1,315	24,738
Currency and Translation effects		0	0	0	0
Net changes to cash and cash equivalents		-8,405	-1,206	-8,405	-1,206
Cash and cash equivalents at beginning of period		17,986	13,089	17,986	13,089
Cash and cash equivalents at end of period		9,581	11,882	9,581	11,882

## Notes to Q1 2026 interim consolidated statements

### Note 1 – General information and accounting policies

#### Basis for preparation and consistency with the latest annual report

The interim consolidated financial statements comprise the 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. These interim financial statements have been prepared in accordance with NRS 11 Interim financial reporting (NRS 11 Delårsregnskap). 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, they should be read together with the latest annual report.

### Note 2 – Revenues

#### Revenues by Geography

	Q1 2026	Q1 2025	YTD 2026	YTD 2025
Europe	32,703	66,812	32,703	66,812
MEAP*	30,512	36,546	30,512	36,546
North America	44,245	32,479	44,245	32,479
<b>Total</b>	<b>107,461</b>	<b>135,837</b>	<b>107,461</b>	<b>135,837</b>

\*Middle East & Asia Pacific

### Note 3 – Intangible assets

	Development	Licenses, patents etc.	Total
Cost at beginning of period	230,124	35,250	265,374
Additions	14,614	407	15,021
<b>Cost at end of period</b>	<b>244,738</b>	<b>35,657</b>	<b>280,395</b>
Accumulated depreciation at beginning of period	158,416	24,324	182,740
Translation differences	50	27	77
Depreciations for the period	3,211	1,311	4,522
Accumulated depreciation at end of period	161,677	25,662	187,339
<b>Book value at end of period</b>	<b>83,060</b>	<b>9,995</b>	<b>93,055</b>
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 4 – Property, plant & equipment

Specification of property, plant & equipment	Total
Cost at beginning of period	95,311
Additions	522
<b>Cost at end of period</b>	<b>95,833</b>
Accumulated depreciation at beginning of period	83,965
Translation differences	70
Depreciations for the period	1,190
Accumulated depreciation at end of period	85,225
<b>Book value at end of period</b>	<b>10,608</b>
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 5 – Income tax

The Group has recognized a deferred tax asset, arising solely from the parent company, Cyviz AS. The deferred tax assets are recognized in the balance sheet based on positive financial development over the past years and expectations of continued profitability going forward. The recognition is in accordance with applicable accounting standards and reflects the company's assessment that sufficient future taxable income will be available to utilize the tax asset.

Note 6 – Interest bearing loans

**Overdraft facility**

Cyziv has established an overdraft facility with a limit of NOK 100 million. The main lending term is that the drawn amount shall not exceed the sum of 60% of account receivable <90 days and 50% of inventory. In addition, the equity ratio shall be at least 30%, and the rolling 12-month EBITDA at least NOK 15 million, measured quarterly. As of 31 March 2025, the equity ratio is 26.2% and the rolling 12-month EBITDA is below NOK 15 million. The company is accordingly in breach of two of the lending covenants as of the balance sheet date. The facility is presented as a current liability in the balance sheet. DNB has granted a waiver for these breaches through Q3 2026 and increased the credit facility by NOK 25 million to a total of NOK 100 million

**Innovation Norway**

Cyziv has two loans from Innovation Norway, one in 2020 and 2019. The loans are serial, repaid over 7 years. The loans carry an annual nominal interest rate of 7.70% and 7.45%, respectively.

**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**

	31.03.2026	31.12.2025
Innovation Norway	2,500	3,000
Overdraft facility	58,453	56,638
<b>Total interest-bearing loans</b>	<b>60,953</b>	<b>59,638</b>
Long-term	2,500	3,000
Short-term	58,453	56,638

Note 7 – Share capital and shareholder information

Share capital per 31.03.2026	Shares	Par value (NOK)	Share capital (NOK 1.000)
Ordinary shares	13,010,061	1.10	14,311
<b>Total</b>	<b>13,010,061</b>		<b>14,311</b>

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also had 609 780 options outstanding per 31.03.2026.

**Significant shareholders per 31.03.2026:**

	Shares	Ownership
INVESTINOR DIREKTE AS	4,911,267	37.7 %
KARBON INVEST AS	1,919,367	14.8 %
HAAS AS	1,008,958	7.8 %
SILVERCOIN INDUSTRIES AS	676,954	5.2 %
CAMACA AS	552,203	4.2 %
SPINOZA AS	364,173	2.8 %
SAKK AS	305,508	2.3 %
MUEN INVEST AS	282,800	2.2 %
LIN AS	217,278	1.7 %
GODTHÅB HOLDING AS	187,370	1.4 %
NORPORT AS	184,058	1.4 %
Citibank	121,488	0.9 %
STELLA INVEST AS	120,463	0.9 %
CIME AS	96,773	0.7 %
CAT INVEST 1 AS	86,701	0.7 %
NORDNET LIVSFORSIKRING AS	77,857	0.6 %
UBS Switzerland AG	75,012	0.6 %
KVERNELAND	68,700	0.5 %
HARDELAND	68,588	0.5 %
FREDRIKSEN	66,642	0.5 %
<b>Total (20 largest shareholders)</b>	<b>11,392,160</b>	<b>87.6 %</b>
Other shareholders	1,617,901	12.4 %
<b>Total</b>	<b>13,010,061</b>	<b>100.0 %</b>

Note 8 – Equity

Specification of equity

	Share capital	Share premium	Other paid-in equity	Retained Earnings	Sum
Equity as per 31.12.2025	14,311	152,147	7,561	-73,084	100,935
Share-based compensation			580		580
Currency translation differences				750	750
Net profit (loss)				-22,115	-22,115
<b>Equity as per 31.03.2026</b>	<b>14,311</b>	<b>152,147</b>	<b>8,141</b>	<b>-94,449</b>	<b>80,150</b>

Note 9 – Bank deposits and restricted cash

Bank deposits and restricted cash	31.03.2026	31.12.2025
Payroll tax amount – Restricted cash	0	2,947
Accounts not included in credit facility	9,581	15,039
<b>Total</b>	<b>9,581</b>	<b>17,986</b>

Note 10 – Related parties

There are no related party transactions in Q1 2026.

Note 11 – Events after the reporting period

No events to report.

Oslo, May 21<sup>st</sup> 2026

Cyviz AS

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<https://www.cyviz.com/investor-relations/>

## About Cyviz

Cyviz is a global technology provider for comprehensive conference and control rooms as well as command and experience centers. Since 1998, we have created next level collaboration spaces, assuring inclusive meeting experiences for in person and remote attendance.

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.cyviz.com](http://www.cyviz.com) or visit one of our Cyviz Experience Centers in Atlanta, Benelux, Dubai, Houston, India, Jakarta, London, Oslo, Paris, Riyadh, Singapore, Stavanger, or Washington DC.

Cyviz is listed on Euronext Growth at the Oslo Stock Exchange (ticker: CYVIZ).