

An aerial night view of an offshore oil rig illuminated by warm lights, set against a dark blue sea. The rig is supported by a green lattice structure. The image is overlaid with a grid pattern.

Q1 2026 Financial Results

Cyviz AS

cyviz / DON'T HOLD BACK™

Agenda and Presenters

Q1 2026 in brief

Performance 2020 – 2026

Business Highlights

Q1 Financials

Outlook

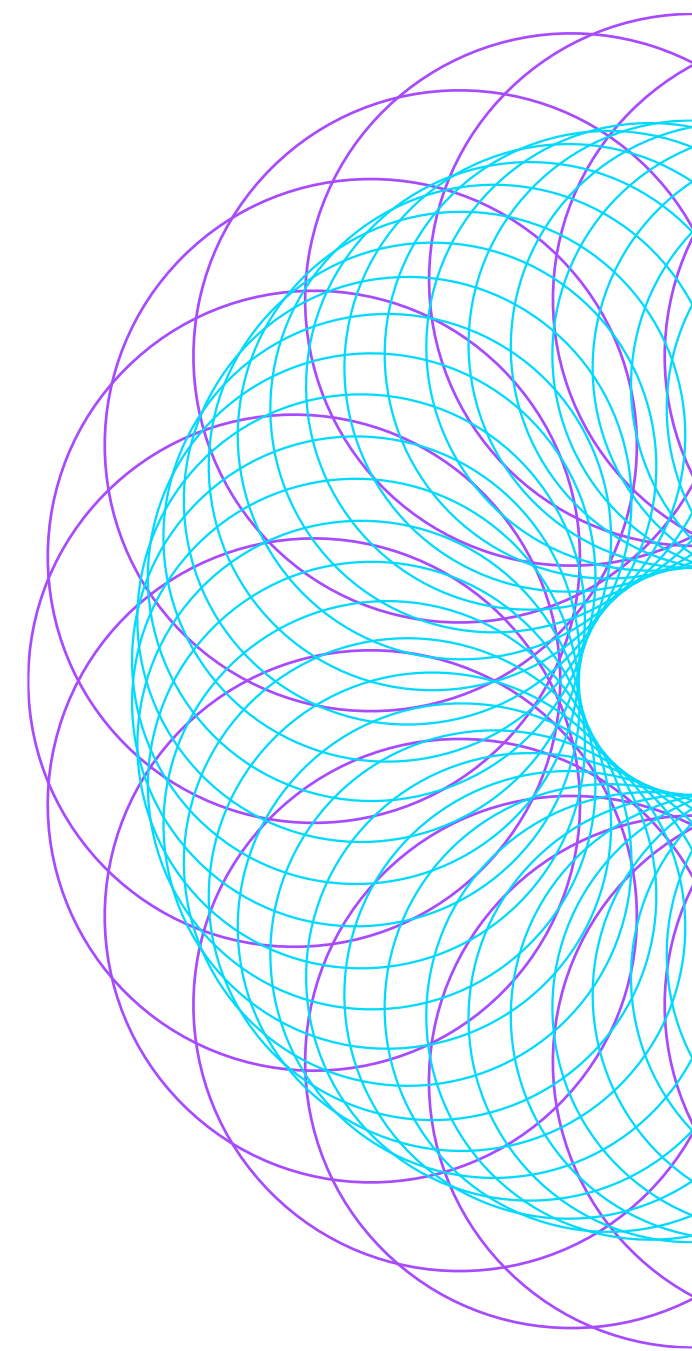
Q&A



Espen Gylvik | CEO



Lars Hjarrand | CFO



Q1 In brief

Underlying momentum in the US and Europe is offset by the geopolitical situation in the Middle East



Q1

Order intake of NOK 99 million, negatively affected by Middle East (approx. NOK 30M)

Revenue of NOK 108 million, down 27 million (-21%) compared to last year

Annual Recurring Revenue (ARR) NOK 66 million, stable (+0.3%) since previous quarter. New Software Management Platform launched in April

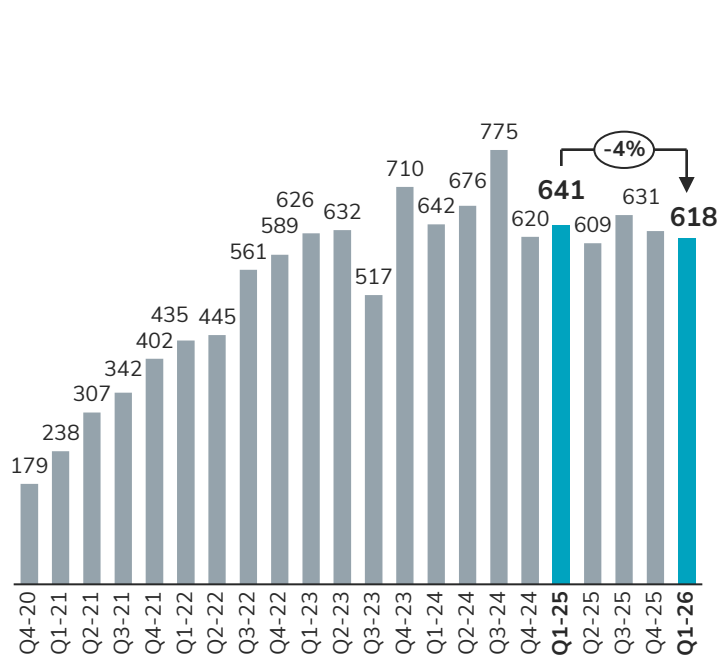
Gross profit of NOK 56 million (52% margin), down 18 million (-24%) compared to last year

EBITDA of NOK -15 million, down 16 million compared to last year

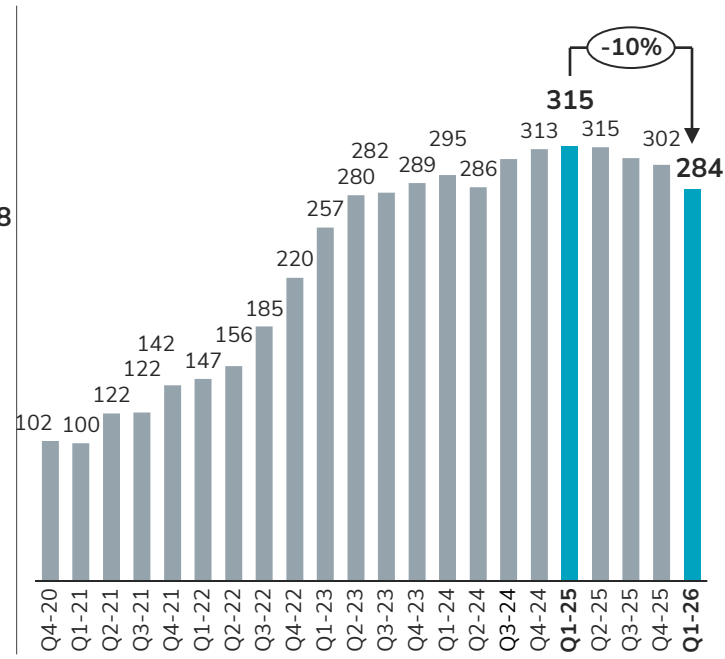
PERFORMANCE 2020-2026 (12-MONTH ROLLING)

Cyviz Group

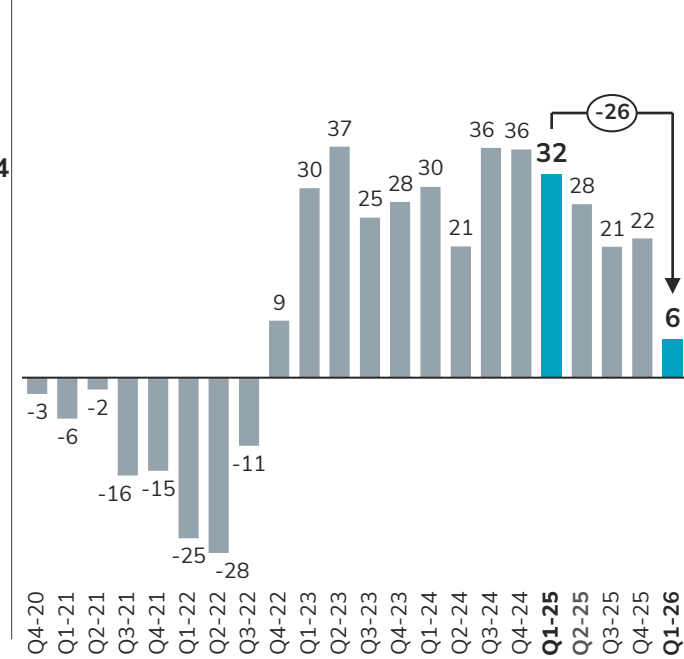
ORDER INTAKE (MNOK)



GROSS PROFIT (MNOK)



EBITDA (MNOK)

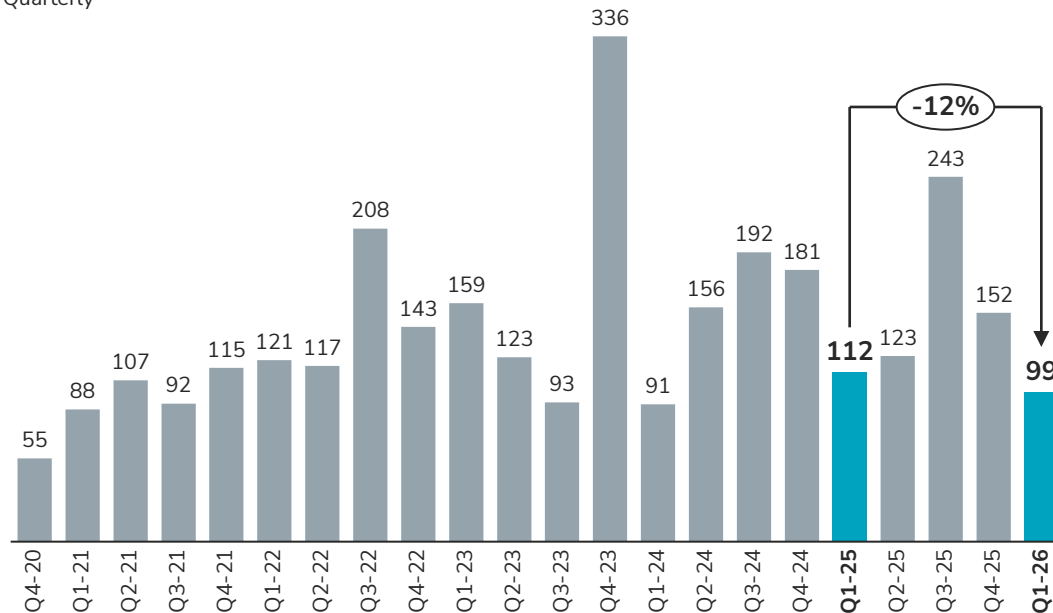


Order Intake and Backlog Development

- Underlying order intake for Europe and North America on track, MEAP NOK 30M behind due to geopolitical situation
 - Geopolitical situation delaying decision making processes among enterprises in MEAP
 - No deals out of pipeline, which is still building
 - Strong business momentum in defense
 - Strong start to Q2 orders – expected to return to growth
- Despite Middle East situation, backlog is up 6% from Q1 25.

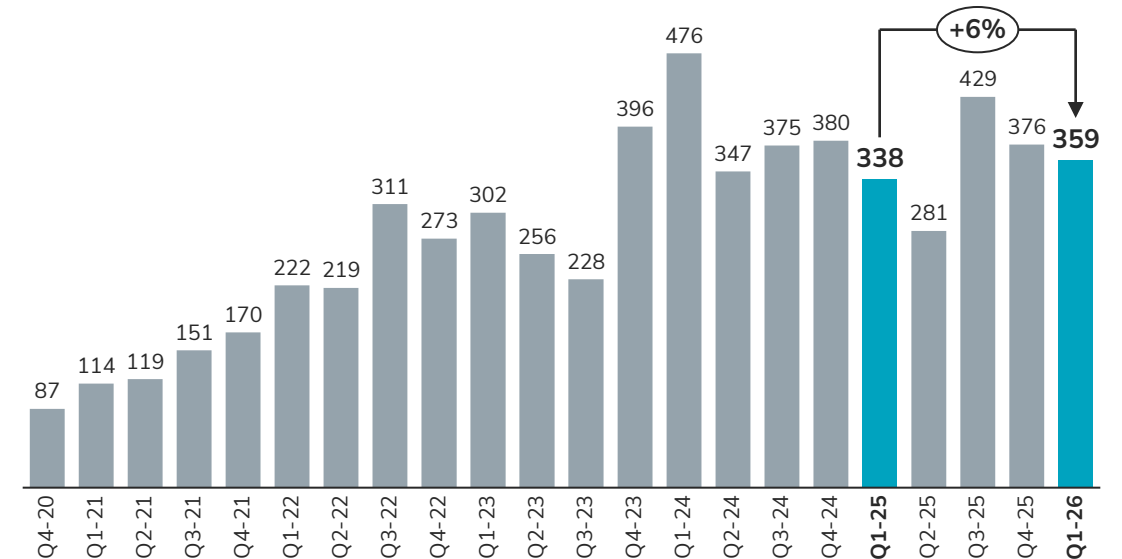
Order intake

Quarterly



Backlog

Quarterly



Business Highlights Q1



Energy deal, 12MNOK+
 Cyviz remains the trusted partner for a very large Texas based utility conglomerate for visual collaboration and communication use cases

Large Defense Deals, Europe 30MNOK+
 Cyviz continues to provide pioneering technology for a Central European Defense Customer's critical requirements

Financial District, Saudia
 Cyviz has been entrusted with the opportunity to upgrade the HQ building of King Abdullah Financial District, Saudia

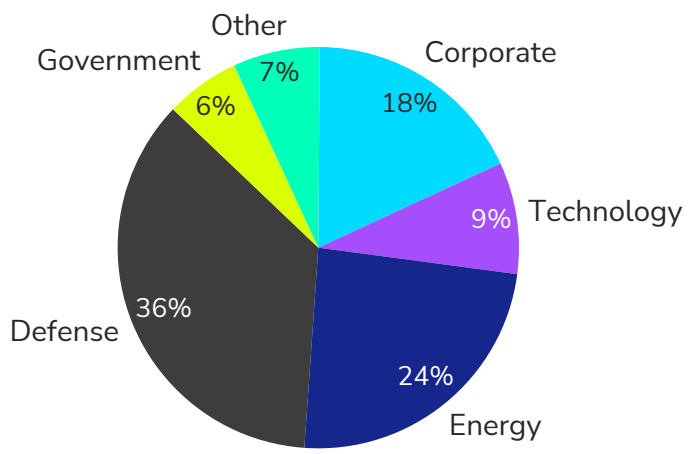
Technology Customer, USA
 One of Cyviz' long term customer has continued their trusted partnership with Cyviz with a multi-regional support agreement

Fortune 500 Consultancy Firm, Dubai
 Cyviz has secured another strategic win with a Fortune 500 consultancy firm in the United Arab Emirates for an upcoming project in Dubai

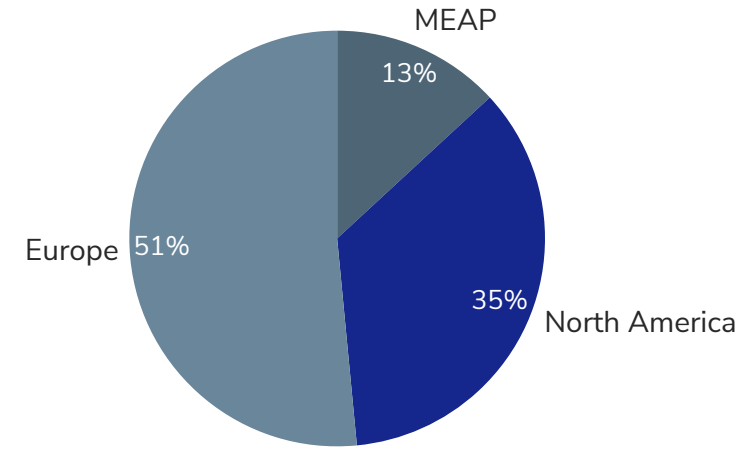
Global Healthcare and Retail Customer
 Cyviz makes a mark in the healthcare sector with a critical project in North America for a global healthcare and retail giant

Educational University, India
 Cyviz has been entrusted with a pioneering project for a deemed university in Bangalore, India for their Cyber Range project

ORDER INTAKE BY VERTICAL



ORDER INTAKE BY REGION



MEAP = Middle East & Asia Pacific

Annual Recurring Revenue (ARR)

- ARR remained stable during Q1, with new recurring additions largely offsetting churn and expired contracts. Ongoing projects provide potential ARR upside in coming quarters.
- Launch of the new version of the Software Management Platform on April 16 this year
- Three global accounts were successfully migrated to the Software Management Platform, generating software subscription revenue into the remainder of 2026. Effect of these to come in future quarters.

Quarter-end ARR MNOK

66.0

ARR Definition: ARR represents the annualized value of monthly recurring revenue from contracted services that renew on a predictable cycle and follow a standardized delivery model. For Cyviz, ARR consists of support and maintenance agreements, cloud and platform subscriptions, managed services, and lifecycle management, where on-site capacity is contracted on a recurring basis.

Partner Status

Cyviz Core Technology (CCT)

- 25 partners signed
- Actively building partner pipeline

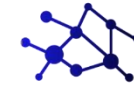
Software Management Platform

- 31 partners signed by end of Q1
- Advanced discussions and paid trials with 13 more partners
- 8 end-customers hosted in Cyviz' Cloud
- Actively building partner pipeline

Select Partner Logos

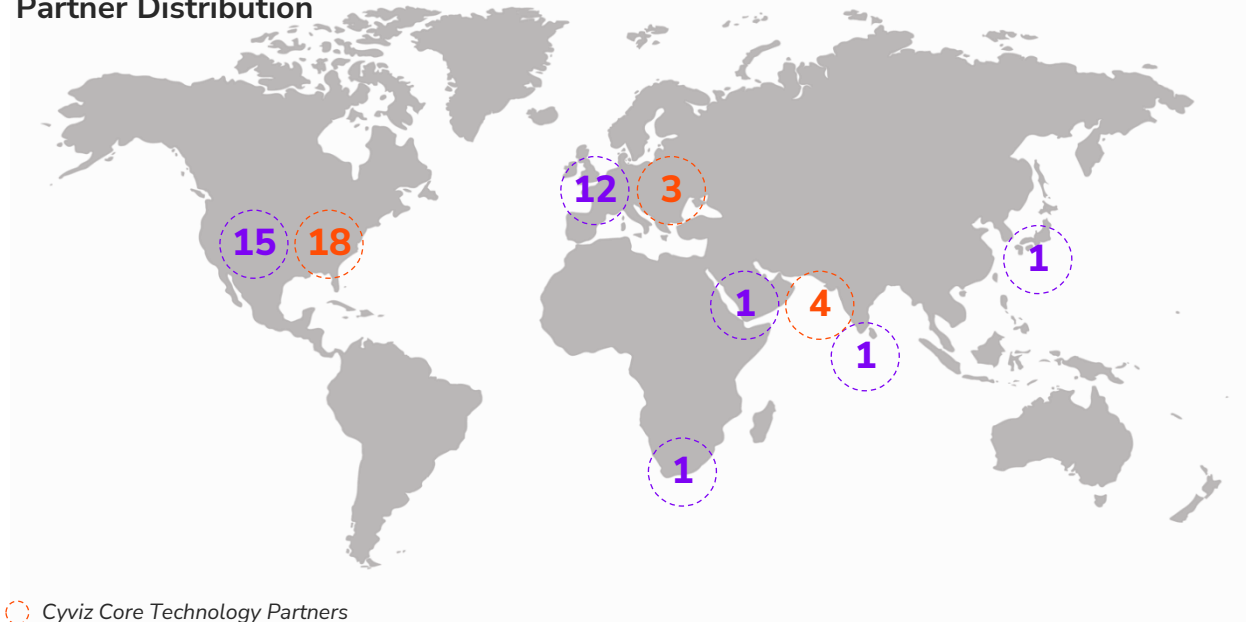


LOGITEL



IDM Solutions
Intelligent Decision-Making

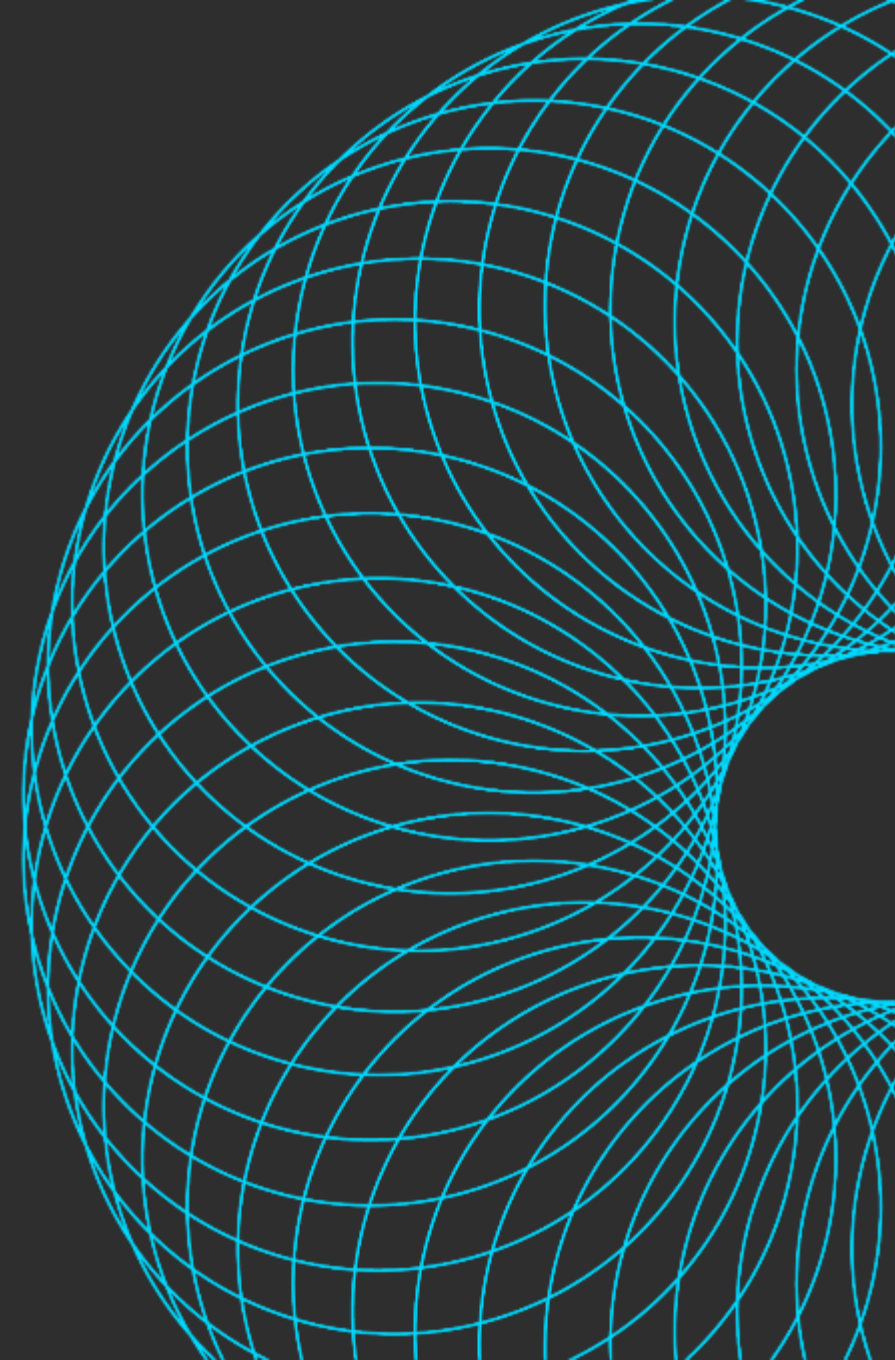
Partner Distribution



○ Cyviz Core Technology Partners

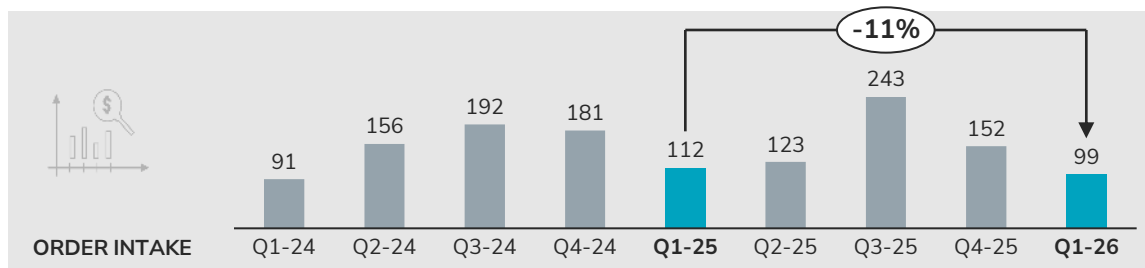
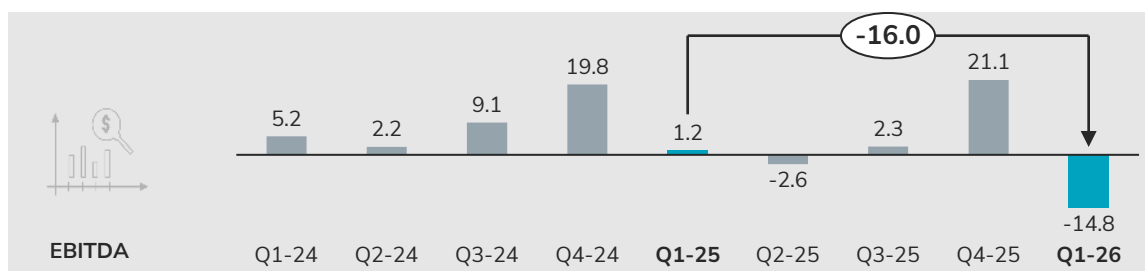
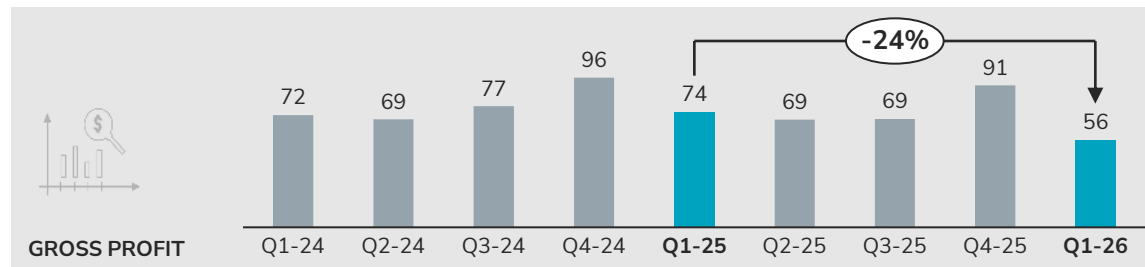
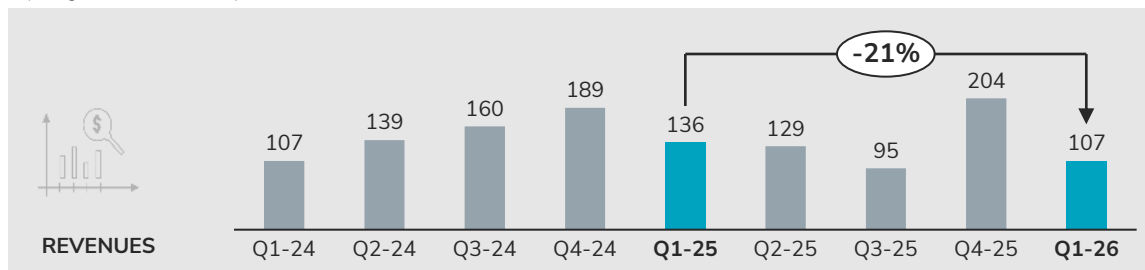
○ Software Management Platform Partners

Q1 Financials



Q1 Financial highlights

(all figures in NOK million)



Revenues

- Defense contracts delayed
- Negative impact of approx. NOK 15 m from ME
- Unfavorable Fx effect of approx. NOK 10M

Gross profit

- Continued solid Gross margin of 52% in Q1 vs 54% last year and in line with recent quarters' average

EBITDA

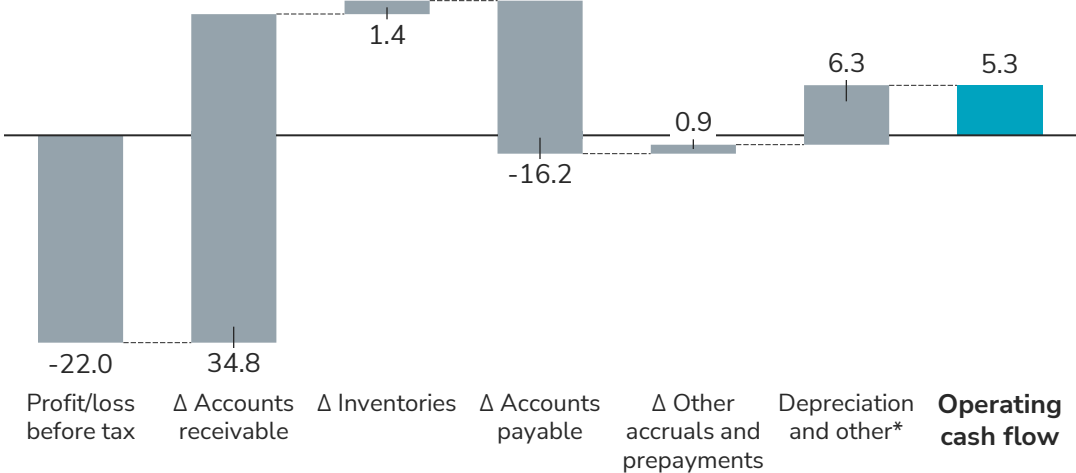
- Stable cost base but EBITDA negatively affected by lower revenue in the quarter
- Cost optimization activities implemented
- RCF limit has been increased from NOK 75M to NOK 100M and a covenant waiver has been approved

Order intake

- NOK 30m negatively affected by Middle East as the geopolitical situation is delaying decision-making processes
- Negatively impacted by exchange rate
- Europe and North America on track
- Strong business momentum within Defense

Operating cash flow

Q1

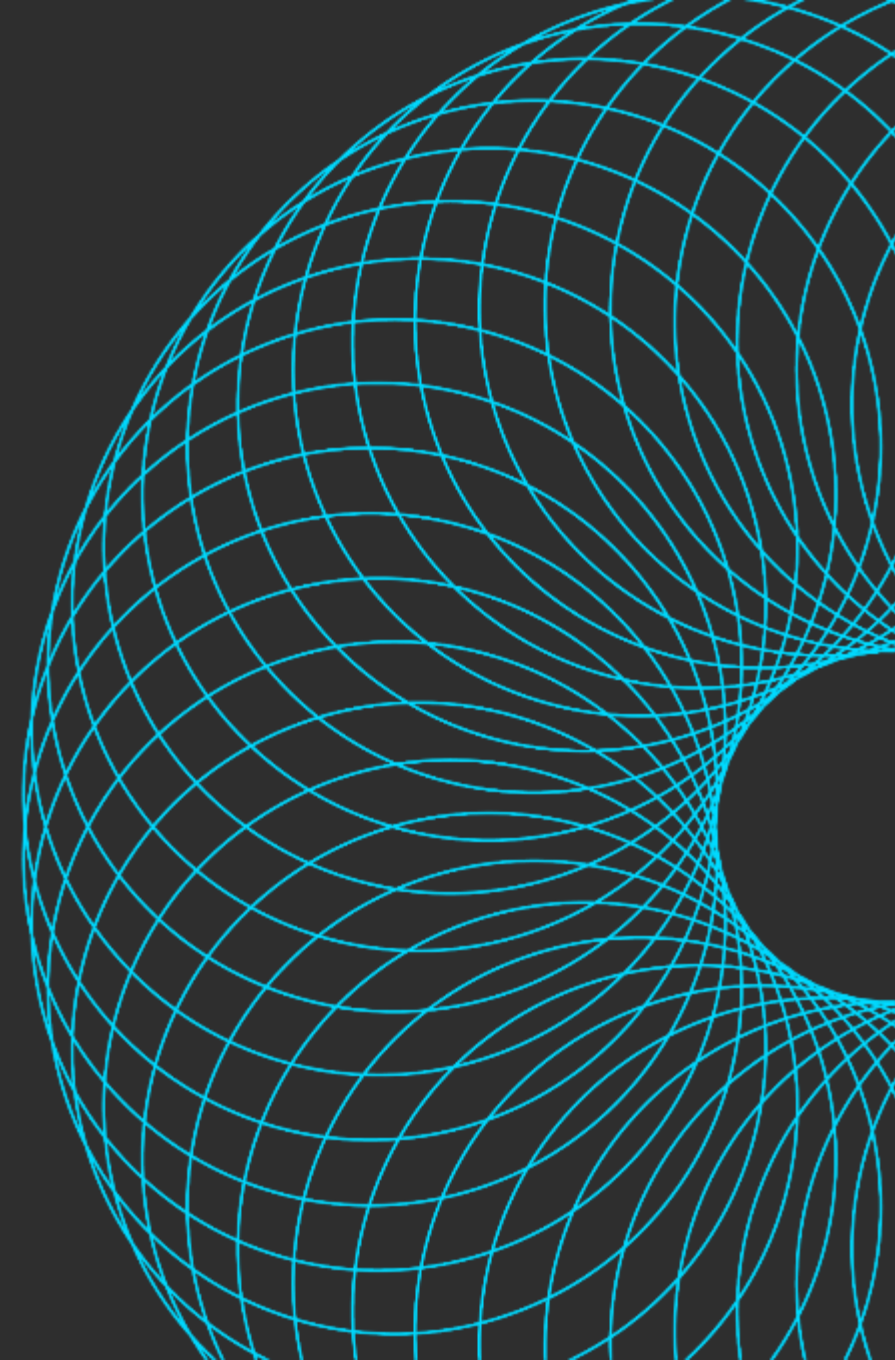


Key drivers Q1

- A positive cash effect from receivables (AR) due to invoices from Q4 as well as proactive management of the receivables across the regions
- No significant change in inventory level
- Accounts Payable shows negative effect due to payment of invoices coming due,

*Other items relate to change in option expense and income tax, and correction to prior years in subsidiaries

Outlook





Outlook

Capitalize on fundament built in 2025 to drive core business, new products and services, and cost optimization

1

Profitable growth & cash management

Continued focus on profitability through cost optimization, new services, and revenue growth. Putting new tighter processes in place for collecting cash, improved contractual terms and conditions.

- Good start to Q2 orders – expected to return to growth
- Cost optimizations initiatives implemented to control OPEX

2

Scaling through a partner ecosystem

Scale through a global partner ecosystem by providing the Cyviz Core Technology and Cyviz Management & Monitoring Software Platform, to drive ARR and subscription-based revenue.

3

Capitalize on increased defense budgets in Europe and within NATO

Capitalize on rising defense budgets in Europe and NATO countries, building on Cyviz' established presence in mission-critical operations centers and command and control solutions.



Q&A