Q2 2026 Financial Results

Cyviz AS

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Agenda and Presenters

Q2 2026 highlights

Business review

Financial review

Outlook

Q&A

Espen Gylvik | CEO

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Underlying activity stayed strong and the pipeline kept building through Q2. Order intake grew 2% year over year and 27% vs last quarter despite geopolitical uncertainty continuing to delay customer investment decisions, shifting deal timing, not underlying demand.

Financial highlights

- **Order intake NOK 126.2m**
  - MEAP the swing factor at NOK 51m, nearly 5x Q1. Europe slower at NOK 43m with 2 defense deals moved to Q3 and Q4, while North America stands at NOK 32m.
- **Revenue NOK 83.7m** (–35% YoY, –22% QoQ)
  - Reflecting delayed deliveries, weak Q1 order intake and changed accounting principle.
- **Strong increase in ARR from 66.0M to 76.8M**
- **Gross margin 64.7%**
  - Stronger revenue mix on continued business transformation.
- **Opex NOK 68.6m** (–4% YoY, –15% vs Budget)
  - Continued cost control, with cost optimization programme phasing in from April.
- **EBITDA NOK –14.5m**
  - Down on lower quarterly revenue, partly offset by higher gross margin and lower opex.

Business highlights

- 3 new defence projects in Europe with NOK 27m in total order value, NOK 31m including five-year service agreements.
- NOK 5m order from Microsoft for a high-end global security operations centre in Seattle, latest in a global roll-out running since 2020
- 3 new CCT partners in Q2 (28 total)
- 70 active Software Management Platform partners

Significant Q2 Wins

New win | Saudi Arabia | USD 3M +

Saudi utility company has reaffirmed Cyviz as its collaboration and communication partner for a new project in the region

New win | Saudi Arabia | USD 600K +

Cyviz remains trusted partner for collaboration technology with a key investment organization, signing a multi- room support agreement in the second quarter

New win | Europe | USD 3M +

Cyviz continues to provide pioneering technology for a Central European Defence Customer's critical requirements

New win | North America | USD 500K +

One of Cyviz' long term customer has given Cyviz the responsibility for a new, pioneering project in their West Coast workspace, United States

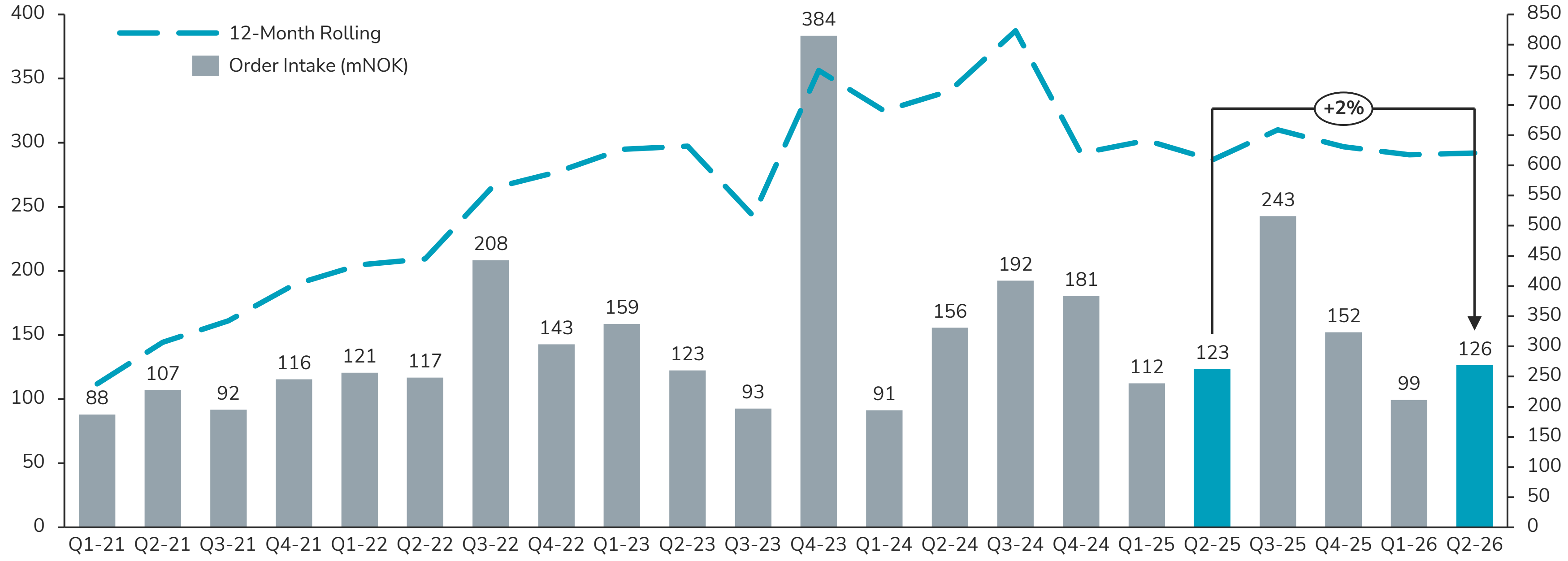
New win | North America | USD 700K

Cyviz has secured another strategic win with KPMG for an upcoming project in San Francisco, United States

New win | Saudi Arabia | N/A

Cyviz makes a mark in the public sector with a critical project in Saudia for the public waterworks company in the country

Order Intake Development



Order intake split	Q1/26	Q2/26
Energy	24	40
Defense	36	30
Government	6	21
Technology	9	13
Corporate	18	10
Other	7	11
Total	**99**	**126**

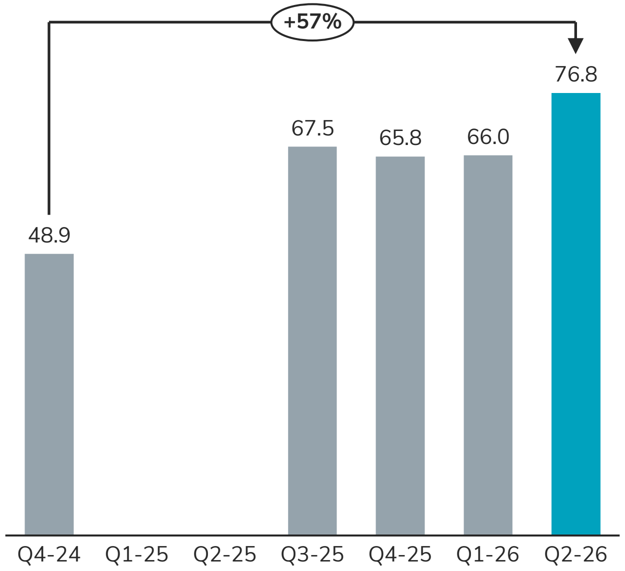
Order intake split	Q1/26	Q2/26
MEAP	13	51
Europe	51	43
North America	35	32
Total	**99**	**126**

- We closed Q2 at NOK 126m, up 27% from the first quarter. Two largest contracts were a utility company in Saudi Arabia and Defense contracts in Europe constitute 25% of the order intake this quarter.
- Majority of order intake is from existing customers.
- Continue to broaden the partner ecosystem
- MEAP the swing factor at NOK 51m, nearly 4x Q1. Europe slower at NOK 43m with 2 defense deals moved to Q3 and Q4, while North America stands at NOK 32m.

Annual Recurring Revenue (ARR)

- ARR increased to NOK 76.8m from NOK 66.0m during Q2, with several new contracts. The pipeline of projects provide further potential for continued ARR growth going forward.
- ARR growth in line with Cyviz' strategic plan.
- Launch of the new version of the Software Management Platform in April this year.
- 70 active partners by end of Q2
- Advanced discussions and paid trials with 15 more partners
- 8 end-customers hosted in Cyviz' Cloud
- Actively building partner pipeline

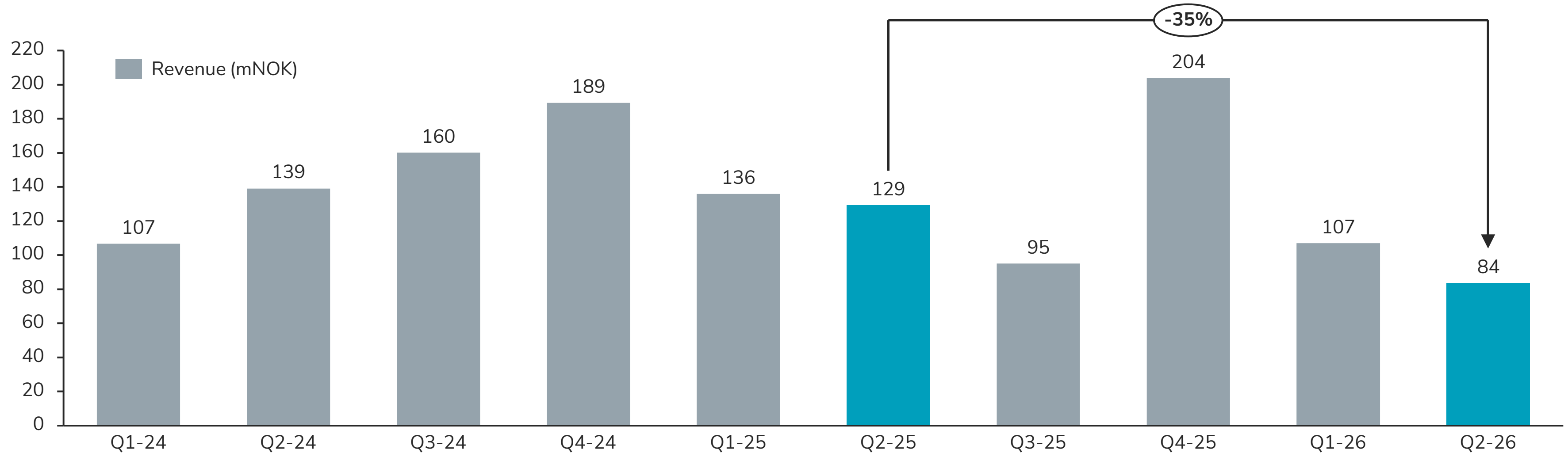
Quarter-end ARR MNOK

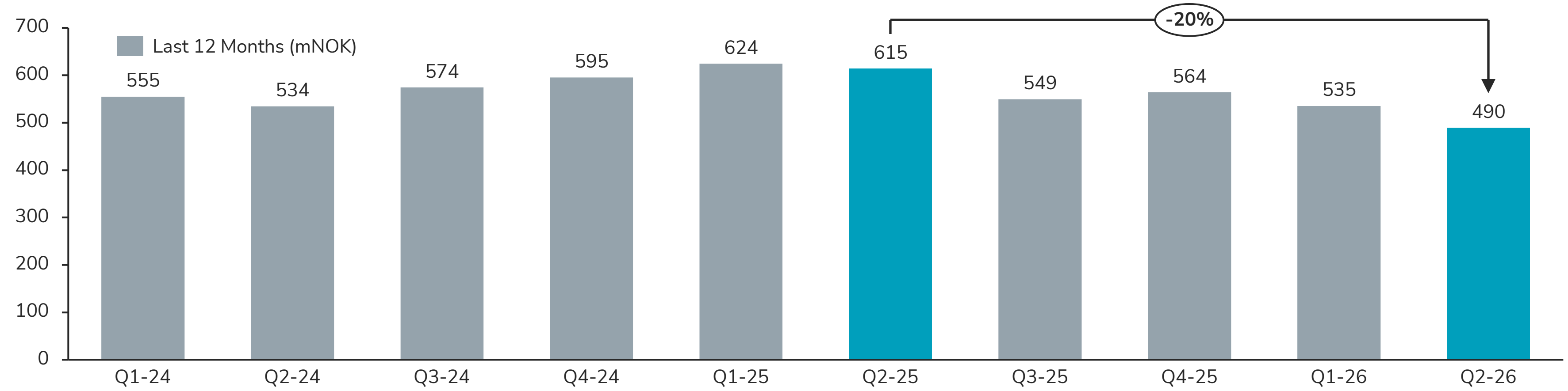


ARR Definition: *ARR represents the annualized value of monthly recurring revenue from contracted services that renew on a predictable cycle and follow a standardized delivery model. For Cyviz, ARR consists of support and maintenance agreements, cloud and platform subscriptions, managed services, and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

Q2 Financials

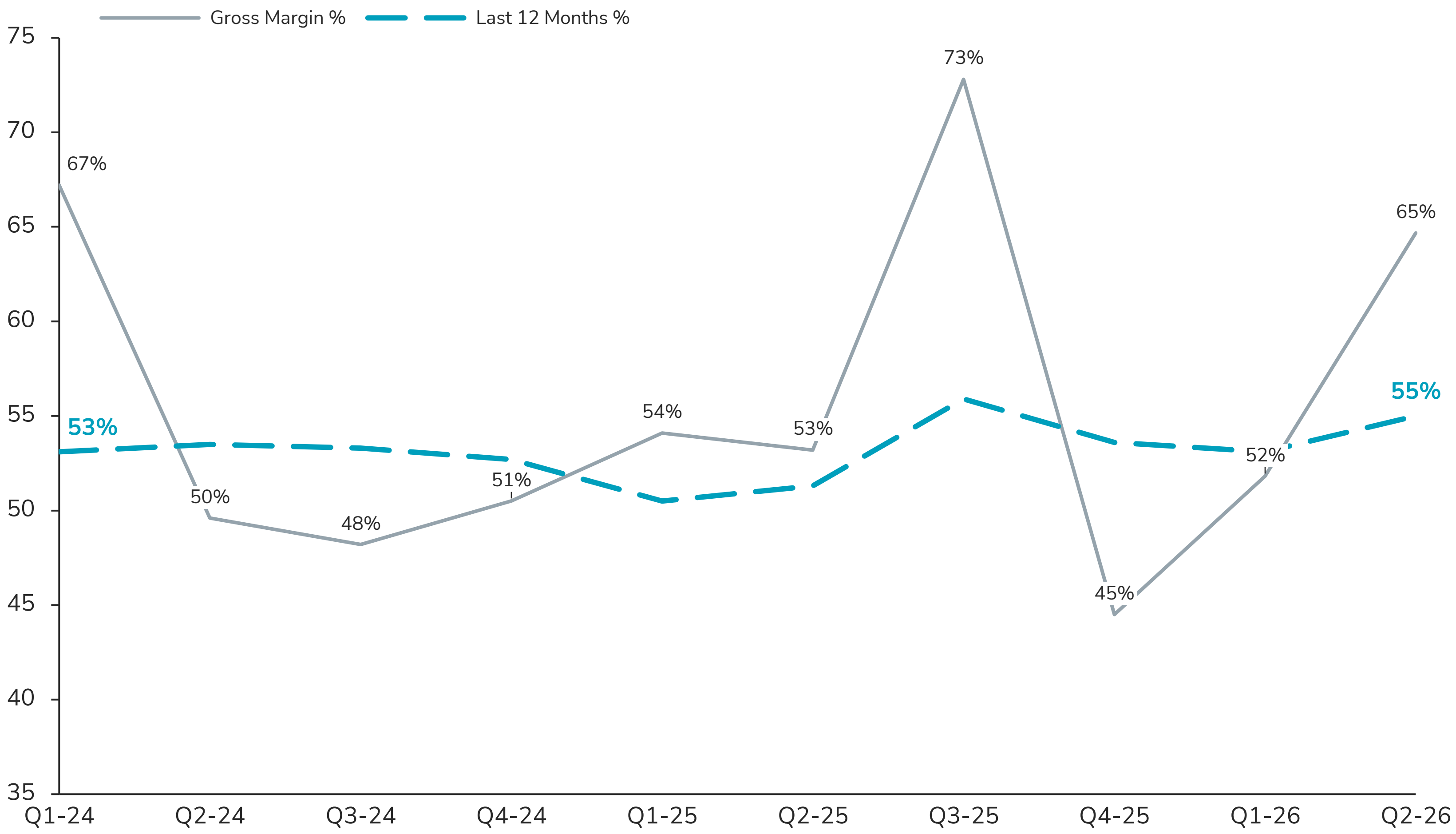
Revenue Development





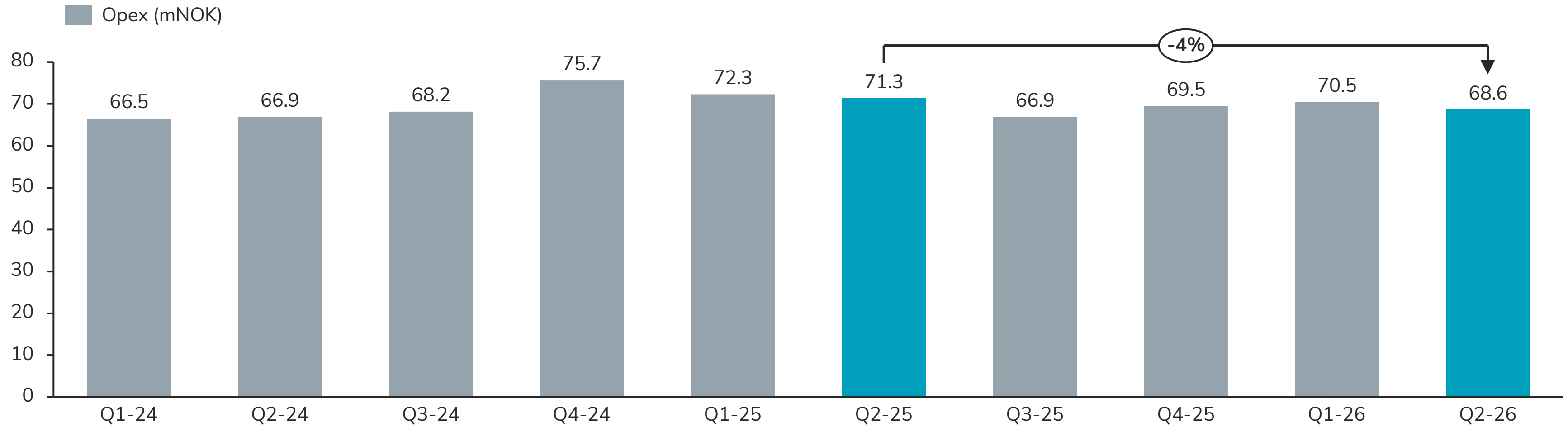
- Revenues of NOK 84m in Q2 as a result of weak order intake in Q1, some delays of projects and negative impact of new revenues recognition policy (negative approx. NOK 3M in Q2 and NOK 6M in H1)
- Defense deals in Europe have taken longer than expected to convert from signed PO to recorded revenues. The backlog is increased as a result.
- No orders have been cancelled

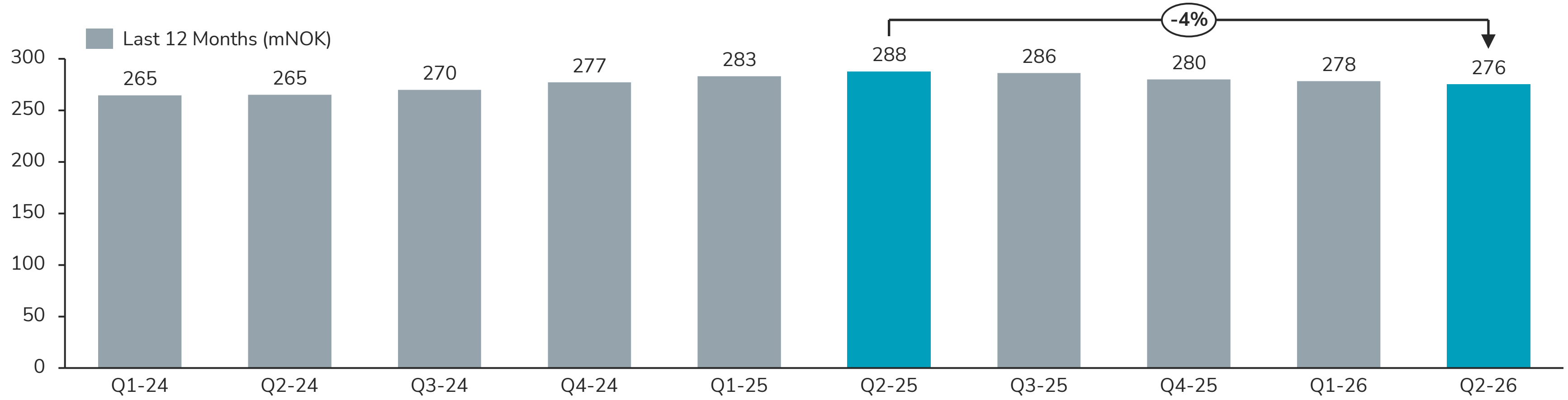
Gross margin



- The Q2 gross margin of 65% reflects a favorable product mix, including a higher share of software and services, and at the same time lower share of turn-key projects and 3rd party hardware
- The gross margin will continue to vary between quarters, but we expect the long-term trend to increase further

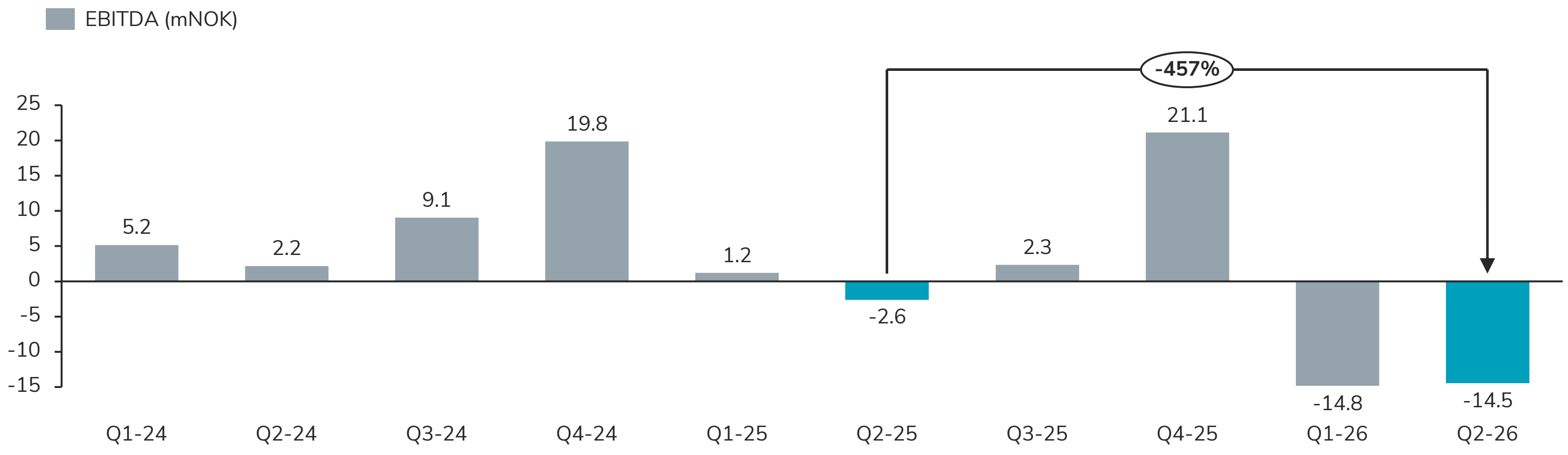
OPEX

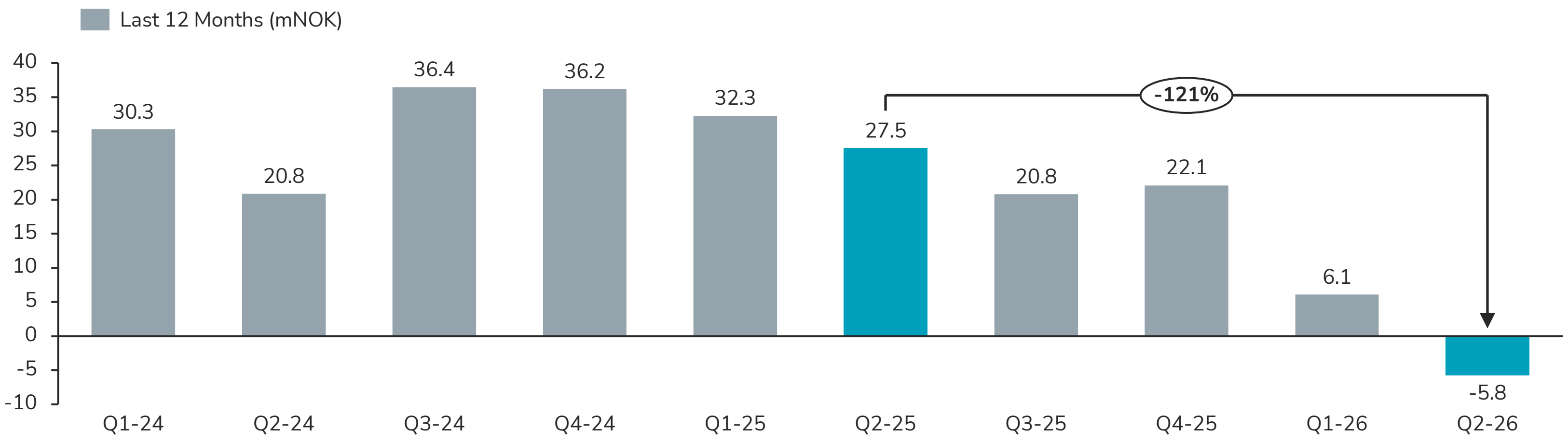




- Opex in Q2 was slightly lower than trend due to prudency and tight cost control
- Continued focus on cost efficiency is anticipated to yield further decrease in opex in the second half of the year.
- Underlying cost base is down by 8-10%, partly offset by inflation increase
- Adjusting cost base to reflect weaker than anticipated H1 results as well as reflecting business transformation towards more ARR and partner driven business

EBITDA





- The EBITDA of negative NOK 14.5m is the direct result of the other P&L items, mostly affected by the relatively low revenues in the quarter
- EBITDA will fluctuate as the timing of projects still has a significant impact, and we anticipate improvements in H2

Balance sheet

Balance Sheet	30/06/2026	31/12/2025	30/06/2025
Total non-current assets	126.0	107.0	98.3
Cash and cash equivalents	6.8	18.0	7.6
Other current assets	133.8	206.2	217.6
TOTAL ASSETS	**266.7**	**331.2**	**323.4**
Total equity	56.3	100.9	93.3
Total non-current liabilities	7.8	9.5	9.9
Total current liabilities	202.6	220.7	220.2
Total liabilities	210.4	230.2	230.2
TOTAL EQUITY AND LIABILITIES	**266.7**	**331.2**	**323.4**

- The reduction in Total assets is mainly due to a decrease in A/R as a result of timing of closed deals
- Interest bearing liabilities of NOK 84.2.4m of which NOK 2.0m is loan from Innovation Norway and NOK 82,2m is overdraft facility for working capital purposes
- Equity ratio of 21.1%
- Loan covenant waiver granted through Q3 2026 with increased credit facility to NOK 100m following breach in Q1

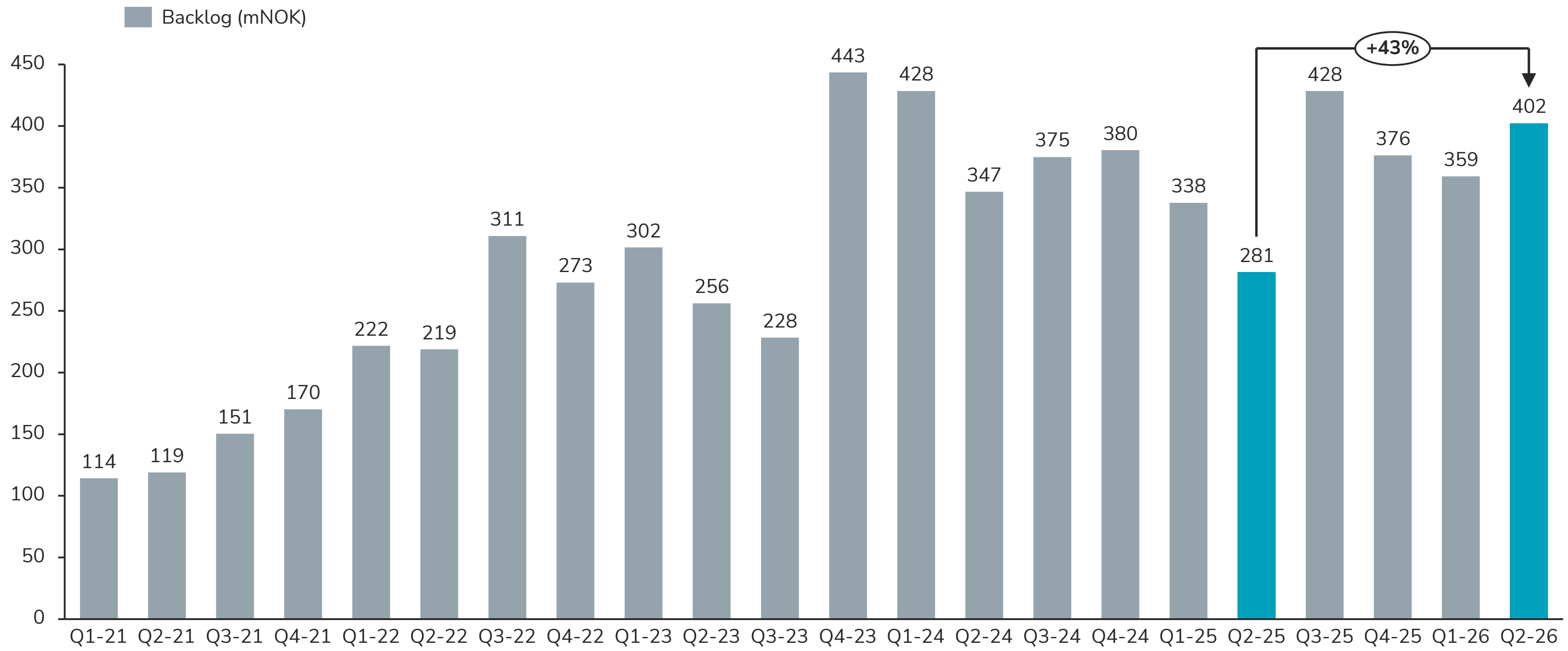
Cash Flow

Cashflow Statement	Q2 2026	Q2 2025	YTD 2026	YTD 2025
EBITDA	-14.5	-2.6	-29.2	-1.4
Income tax, changes in accruals and other expenses	-23.2	-1.8	-23.1	-12.8
Changes in Net Working Capital	26.5	8.0	46.5	0.3
Net cash flow from operating activities	**-11.2**	**3.6**	**-5.9**	**-14.0**
Net cash flow from investment activities	**-15.0**	**-8.1**	**-30.0**	**-16.5**
Net cash flow from financing activities	**23.4**	**0.2**	**24.7**	**25.0**
Cash and cash equivalents at beginning of period	9.6	11.9	18.0	13.1
Cash and cash equivalents at end of period	**6.8**	**7.6**	**6.8**	**7.6**

- The negative operating cash flow is due to the net result coupled with changes in net working capital, where we saw a positive cash effect from a reduction in accounts receivables. We also saw a negative effect from changes in accruals/prepayments due to a lower activity level
- Cash flow from investing activities is mostly related to R&D investments in product development and the ERP system
- Cash flow from financing activities is due to draw on overdraft facility

Outlook

Backlog Development



- Significant increased order-backlog due to increased order-intake and weaker revenue in Q1 and Q2 than plan.
- No deals cancelled
- A majority of this is expected to be converted to delivered projects and revenue in H2.

Outlook

Short-term outlook

- **Positive market backdrop**, with strong underlying activity continuing into H2. Defense emerging as a structural growth driver, widening the addressable market significant.
- **H2 order intake** expected to increase from H1
  - Strong underlying activity; solid pipeline for H2, especially within defense and energy verticals
- **ARR to continue increasing in H2**
  - Based on current backlog and expected new deals
- **OPEX expected to continue to decline through H2 and into 2027**
  - Adjusting cost base to reflect weaker than anticipated H1 results, and to reflect business transformation towards more ARR and partner driven business

Medium term outlook

2030 ambitions

- >NOK 1bn revenue
  - ~700m turn-key; ~200 integrator kit; ~170m Software Management Platform
- ~25% ARR share
- ~25% EBITDA margin

Structural drivers

- **Defense & Security:** Rising European defense budgets, and Cyviz's NATO supplier framework positioning (NEO, NSPA, ACT) and Tempest certifications point to durable, not just cyclical, demand.
- **Energy:** Infrastructure investment and key blue-chip accounts in mission-critical energy operations
- **Shift to recurring, software-driven revenue.** Cyviz' Software Management Platform extends into Facility Management and IoT
- **Partner-led market expansion (Integration Kit).** Scaling through partners without proportional increase in Cyviz's own delivery cost

Q&A