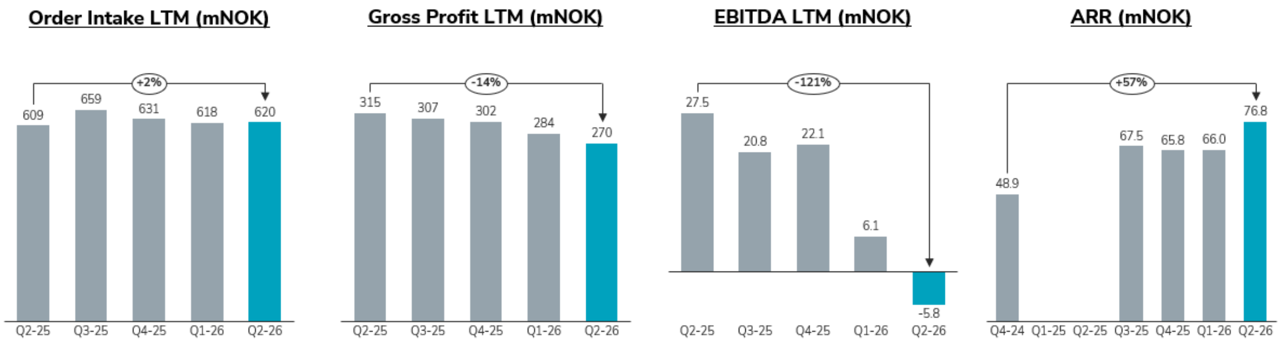
cyviz / DON'T HOLD BACK™

QUARTERLY REPORT

Q2 2026

Key figures

- Order intake of NOK 126.2 million in Q2
- Revenue of NOK 83.7 million in Q2.
- Annual recurring revenue (ARR) of NOK 76.8 million in Q2.
- EBITDA of NOK -14.5 million in Q2, compared to NOK -2.6 million last year.
- Operating cash flow of NOK -11.2 million, compared to NOK 3.6 million last year



LTM = Last Twelve Months

Key events

- Key wins during the quarter include:
  - NOK 30+ million contract with a utility company in Saudi Arabia
  - NOK 30+ million from Defense contracts in Central Europe
  - NOK 7+ million contract with KPMG San Francisco
  - NOK 6+ million contract with an investment organization in Saudi Arabia for multi-room support agreement
  - NOK 5+ million contract with a leading technology customer in the United States
  - Strategic win with a second utility company in Saudi Arabia

- Cyviz' two largest global accounts were successfully migrated to the Cyviz Software Management Platform in Q4 2025. Ongoing UX / API enhancements to the platform are on track throughout the first half of 2026, enabling scale-up of the partner channel and recurring revenue generation.

CEO comment

Q2 was a mixed quarter for Cyviz. Revenue and EBITDA came in below our expectations, primarily due to lower Q1 order intake and delayed project starts for several large, signed projects in the defense vertical.

However, commercial momentum improved throughout the quarter. Order intake increased by 27% compared to Q1, despite the postponement of a major project with a global account in North America. The defense and energy sectors were the primary drivers of growth, with defense accounting for more than 25% of total quarterly order intake.

Our strategy of building a more predictable revenue base through software, platforms, and services continues to progress well. Annual recurring revenue (ARR) increased to NOK 76.8 million at the end of Q2, up from NOK 66.0 million at the end of Q1. The rollout of the Cyviz Software Platform continues to gain momentum. Since its launch in April 2026, the number of dedicated platform partners has doubled to 70, strengthening both global sales execution and platform deployment capabilities.

The Middle East returned to a more normal investment environment following the disruption caused by geopolitical events earlier this year. We are seeing increased customer activity and order intake in the region, confirming that underlying demand remains strong. Major customers across the region received approval for their 2026 investment budgets, and the pipeline of projects planned for delivery in the second half of the year continues to develop positively. While we do not believe all political and geopolitical risks have disappeared, we expect stable growth in the region through the second half of the year.

In Europe, defense remains an attractive growth opportunity for Cyviz. Increased investments in security, preparedness, and command-and-control capabilities continue to support demand for secure and standardized control room solutions. While several larger defense opportunities have taken longer to convert into signed contracts than anticipated, we view this primarily as a timing issue rather than a change in underlying market demand. The overall pipeline has grown by more than 30% since the end of Q1.

With a solid backlog, improving order intake, and supportive market fundamentals across our core segments, we believe Cyviz is well positioned to execute its strategic priorities and capture growth opportunities in the quarters ahead.

Financial review

Financial highlights (NOK million)	Q2 2026	Q2 2025	YTD 2026	LTM 2026
Total revenue	83.7	129.3	191.1	489.9
ARR	76.8	N/A	76.8	69.0
Gross profit	54.1	68.7	109.8	269.6
Gross margin	64.7%	53.2%	57.4%	55.0%
EBITDA	-14.5	-2.6	-29.2	-5.8
EBITDA margin	-17.3%	-2.0%	-15.3%	-1.2%
Cashflow from operations	-11.2	3.6	-5.9	33.3
Cash and cash equivalents	6.8	7.6	6.8	6.8
Net interest-bearing debt (-) / deposits (+)	-77.4	- 61.0	- 77.4	-77.4
Equity-ratio	21.1%	28.8%	21.1%	21.1%
Order intake	126.2	123.4	225.5	620.3
Order backlog	402.2	282.0	402.2	402.2
Book-to- bill ratio	1.5	1.0	1.2	1.3
FTE's	164	165	164	164

[1] Annual recurring revenue (ARR) represents the annualized value of monthly recurring revenue (MRR) from contracted services that renew on a predictable cycle and follow a standardized delivery model

[2] Book-to-bill ratio is order intake in the period divided by revenue in the same period

[3] Full-time equivalent (FTE) represents workload, whereby an FTE of 1.0 is equivalent to a full-time worker

Revenue and gross profit

Revenue in Q2 was NOK 83.7 million, down from NOK 129.3 million last year. Gross margin was 64.7% in Q2, up from 53.2% the year before. While we see a pickup in activity levels in the Middle East in Q2, the relatively low order intake in Q1 negatively impacted Q2 revenues. Also, revenues in Europe were lower than expected due to a couple of significant deals delayed into the second half of the year. We do anticipate the order intake to increase in the second half of the year. North America revenues came in below expectations due to two large deals moving from Q2 to H2. In addition, a shift in how we recognize revenue has had a negative impact of NOK 3 million on both revenue and EBITDA compared to Q2 2025 (negative NOK 6m for H1). Cyviz no longer recognizes an upfront portion of the revenue upon signing a new project deal.

Annual Recurring Revenue (ARR)

Cyviz generates recurring revenue from software subscriptions, service & maintenance subscriptions, and service-level agreements (SLAs).

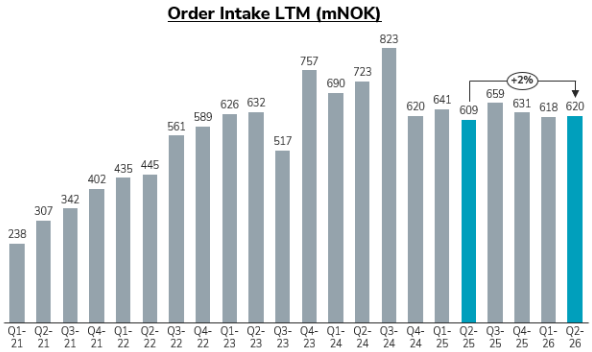
ARR in Q2 2026 closed at NOK 76.8 million, an increase of 16.4% from Q1 2026, reflecting a growing recurring revenue base quarter-over-quarter. Compared with Q2 2025, ARR increased by 59%.

By the end of Q2, we have a total of 70 active partners for Cyviz' software platform globally, enabling scale-up of the partner channel and growth in recurring revenue generated through this platform.

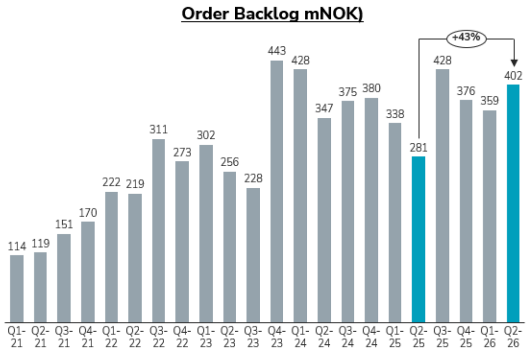
Order intake and backlog

Order intake in Q2 was NOK 126.2 million, which is up 2.2% year-on-year. On a 12-month basis, order intake is stable at NOK 620.3 million, slightly up from NOK 617.5 million in Q1 2026.

Order backlog was NOK 402.2 million at the end of Q2, up 43% year-on-year.



LTM = Last Twelve Months



Operating Expenses

Operating expenses in Q2 were NOK 68.6 million, down 4% from NOK 71.3 million year-on-year. Following the lower activity level in Q1, the Group initiated cost-reduction measures, with some effect reflected in the second quarter. The Group continues to maintain a disciplined approach to operating expenses, focusing on operational efficiency while preserving capacity to support key strategic initiatives

EBITDA

EBITDA in Q2 was NOK -14.5 million, down from NOK -2.6 million year-on-year. The main reason for the negative EBITDA in Q2 was the low revenues. This was partly offset by higher gross margin % and lower operating expenses.

Cash flow

Net cash flow from operating activities was NOK -11.2 million in Q2, compared to NOK 3.6 million in Q2 2025. The development was mainly driven by the operating loss, reflecting lower revenue in the quarter and working capital timing effects. A reduction in accounts receivable contributed positively to cash flow, partly due to collection efforts during the quarter and a lower receivables base following the reduced activity level. The increase in depreciation and amortization primarily reflects higher investment in product development, supporting the continued development of the Group's software platform and product offering. The NOK 23.1 million negative movement in other accruals and prepayments mainly reflects lower project activity, reducing customer prepayments and accrued project-related items.

Net cash flow from investment activities was NOK -15.0 million in Q2, compared to NOK -8.1 million in Q2 2025. Investment activities primarily reflect continued investments in the Group's software platform and product development initiatives, as well as increased efforts to upgrade the company's ERP system, which is still being implemented.

Net cash flow from financing activities was NOK 23.4 million in Q2, compared to NOK 0.2 million in Q2 2025. The cash inflow primarily reflects an increased draw on the Group's overdraft facility, partly offset by ordinary repayment of the Innovation Norway loan. Additions to equity relate to proceeds from the exercise of options under the employee share purchase program.

Financial position

Cyviz had total assets of NOK 266.7 million at the end of Q2, compared to NOK 331.2 million at year-end 2025. The reduction mainly reflects a lower accounts receivable balance, partly driven by lower revenue and timing effects, and is partly offset by continued investments in intangible assets related to the Group's software platform, product initiatives and the ongoing ERP system upgrade.

Total equity was NOK 56.3 million at the end of Q2, corresponding to an equity ratio of 21.1%. The reduction from year-end 2025 was mainly driven by the loss for the period. Management anticipates the financial position to improve in the second half of the year, supported by higher activity levels and continued focus on cost discipline. Total liabilities amounted to NOK 210.4 million, reflecting an increased draw on the overdraft facility, partly offset by lower accounts payable and other current liabilities. Long-term interest-bearing debt was NOK 2.0 million and relates to the Innovation Norway loan. Long-term provisions of NOK 5.8 million primarily relate to mandatory end-of-service gratuities in the Middle East region.

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The Group's overdraft facility includes covenants related to minimum equity ratio and rolling 12-month EBITDA. As previously reported, the Group was not in compliance with these covenants at the end of Q1, and Cyviz was granted a waiver for these covenants through the third quarter of 2026, subject to certain stipulations. At the same time, the Group received approval to increase the overdraft facility from NOK 75 million to NOK 100 million. The Group remained outside the covenant requirements at the end of Q2, primarily due to the weaker result development in the first half of 2026. Accordingly, the covenant breaches do not constitute an event of default, and Management and the Board of Directors continue to monitor the Group's financial position closely.

Outlook

Cyviz remains focused on executing its strategy of building a more scalable and predictable business through software, platform, and services, while continuing to support mission-critical collaboration and control room environments for customers across its core markets.

The Cyviz Software Platform is expected to become an increasingly important growth driver over time. Following its launch earlier this year, we've seen encouraging interest and growing adoption among both customers and partners. Combined with the continued expansion of the partner ecosystem, management believes this will support broader market reach, improved scalability, and a growing share of recurring revenue over time.

Cyviz also sees attractive long-term opportunities within defense and security. Increased investments in preparedness, command-and-control capabilities, and critical infrastructure across Europe and NATO-aligned markets continue to expand the addressable market for Cyviz. While procurement and delivery cycles in defense are typically longer than in other verticals, management expects the sector to remain a significant growth driver in the years ahead. Within energy, Cyviz continues to benefit from long-standing customer relationships and a market driven by modernization and increasing requirements for secure mission-critical environments. Combined with improving activity levels in the Middle East and approved customer investment budgets for the remainder of the year, Cyviz expects continued opportunities across both sectors through the second half of 2026.

We remain committed to disciplined cost management while continuing targeted investments in product development and commercial capabilities. Supported by favorable market trends, an expanding partner ecosystem, and a growing pipeline of opportunities, we believe Cyviz is well-positioned to execute on its strategic priorities and improve the predictability and quality of revenues over time.

While the timing of individual project awards may continue to vary, Cyviz believes the underlying market fundamentals remain supportive. Supported by a growing software platform business, an expanding partner ecosystem, strong customer relationships, and favorable long-term market trends, the Company believes it is well positioned to execute on its strategic priorities and improve the quality and predictability of revenues over time.

Consolidated

Interim Financial Statements

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Consolidated profit and loss accounts

		Unaudited	Unaudited	Unaudited	Audited
NOK 1, 000	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating revenue					
Revenue	2	83,680	129,318	191,141	265,155
Total operating revenue		83,680	129,318	191,141	265,155
Cost of materials		29,567	60,576	81,353	122,858
Operating expenses					
Salary and personnel expenses		45,499	52,776	94,524	107,022
Other operating expenses		23,079	18,563	44,497	36,666
Total operating expenses		68,578	71,339	139,020	143,688
Depreciation and amortization	3.4	6,586	5,017	12,298	9,614
OPERATING PROFIT (LOSS)		-21,050	-7,614	-41,531	-11,005
Financial income and expenses					
Interest income		224	849	424	2,377
Net currency gains (losses)		953	-7,332	655	-13,668
Interest expenses		-2,235	-1,763	-3,612	-3,982
Net financial income and expenses		-1,058	-8,245	-2,532	-15,274
PROFIT (LOSS) BEFORE INCOME TAX		-22,109	-15,859	-44,063	-26,278
Income tax	5	1,581	111	1,741	508
NET PROFIT (LOSS) FOR THE PERIOD		-23,689	-15,971	-45,804	-26,787

Consolidated balance sheet

		Unaudited	Audited	Unaudited
NOK 1, 000	Note	30/06/2026	31/12/2025	30/06/2025
ASSETS				
Non-current assets				
Intangible assets				
Development	3	93,252	71,707	60,314
Licenses, patents, other	3	9,070	10,926	11,936
Deferred tax assets	5	13,015	13,015	13,015
Total intangible assets		**115,338**	**95,649**	**85,265**
Tangible fixed assets				
Property, plant & equipment	4.6	10,705	11,346	13,015
Total tangible fixed assets		**10,705**	**11,346**	**13,015**
Total non-current assets		126,043	106,994	98,280
Current assets				
Inventories	6	36,506	35,515	37,650
Receivables				
Accounts receivable	6	79,774	159,943	168,372
Other receivables		17,556	10,717	11,552
Total receivables		**97,330**	**170,660**	**179,924**
Cash and cash equivalents	9	6,781	17,986	7,590
Total current assets		140,617	224,162	225,165
TOTAL ASSETS		266,659	331,156	323,444

Consolidated balance sheet

		Unaudited	Audited	Unaudited
NOK 1, 000	Note	30/06/2026	31/12/2025	30/06/2025
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital	7	14,311	14,311	14,311
Share premium		152,147	152,147	152,147
Total paid-in capital		**166,458**	**166,458**	**166,458**
Retained earnings				
Other equity		-110,204	-65,523	-73,183
Total retained earnings		**-110,204**	**-65,523**	**-73,183**
Total equity	8	56,254	100,935	93,275
Liabilities				
Non-current liabilities				
Provisions		5,796	6,537	5,925
Long-term interest-bearing loans	6	2,000	3,000	4,000
Total non-current liabilities		**7,796**	**9,537**	**9,925**
Current liabilities				
Overdraft facility	6	82,193	56,638	64,546
Contract liabilities		48,434	43,362	57,621
Accounts payable		53,756	86,448	64,672
Public duties payable		2,551	9,119	8,379
Other current liabilities		15,674	25,117	25,026
Total current liabilities		**202,609**	**220,684**	**220,244**
Total liabilities		210,405	230,221	230,169
TOTAL EQUITY AND LIABILITIES		266,659	331,156	323,444

Consolidated cash flow statement

NOK 1, 000	Note	Unaudited Q2 2026	Unaudited Q2 2025	Unaudited YTD 2026	Unaudited YTD 2025
Cash flow from operating activities					
Profit (loss) before tax		-22,109	-15,859	-44,063	-26,278
Option expense		1,029	3,022	1,608	2,017
Income tax paid		0	-111	0	-508
Depreciation, amortization and impairment	3,4	6,586	5,017	12,298	9,614
Change in accounts receivable		45,374	15,167	80,169	-5,210
Change in inventories		-2,409	-1,518	-991	-4,508
Change in accounts payable		-16,497	-5,612	-32,692	9,980
Change in other accruals and prepayments		-23,138	3,503	-22,194	922
Net cash flow from operating activities		-11,165	3,609	-5,864	-13,972
Cash flow from investment activities					
Purchase of fixed assets	3,4	-15,021	-8,133	-30,042	-16,497
Net cash flow from investment activities		-15,021	-8,133	-30,042	-16,497
Cash flow from financing activities					
Additions to equity	8	146	1,077	146	1,077
Repayment of long-term loans	6	-500	-500	-1,000	-1,000
Net change in overdraft facility	6	23,740	-345	25,555	24,893
Net cash flow from financing activities		23,386	231	24,701	24,970
Currency and Translation effects		0	0	0	0
Net changes to cash and cash equivalents		-2,800	-4,293	-11,205	-5,499
Cash and cash equivalents at beginning of period		9,581	11,882	17,986	13,089
Cash and cash equivalents at end of period		6,781	7,590	6,781	7,590

Notes to Q2 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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Europe	21,407	59,388	54,110	126,200
MEAP*	30,529	37,676	61,042	74,222
North America	31,745	32,254	75,990	64,733
Total	**83,680**	**129,318**	**191,141**	**265,155**

**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	28,023	817	28,841
Cost at end of period	**258,147**	**36,067**	**294,215**
Accumulated depreciation at beginning of period	158,416	24,324	182,740
Translation differences	29	30	59
Depreciations for the period	7,317	2,643	9,960
Accumulated depreciation at end of period	165,762	26,997	192,759
Book value at end of period	**92,386**	**9,070**	**101,457**
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	1,723
Cost at end of period	**97,034**
Accumulated depreciation at beginning of period	83,965
Translation differences	0
Depreciations for the period	2,363
Accumulated depreciation at end of period	86,328
Book value at end of period	**10,705**
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
Cyviz 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 30 June 2026, the equity ratio is 21.2% 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
Cyviz 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

	30/06/2026	31/12/2025
Innovation Norway	2,000	3,000
Overdraft facility	82,193	56,638
Total interest-bearing loans	**84,193**	**59,638**
Long-term	2,000	3,000
Short-term	82,193	56,638

Note 7 – Share capital and shareholder information

Share capital per 30.06.2026	Shares	Par value (NOK)	Share capital (NOK 1,000)
Ordinary shares	13,010,061	1.10	14,311
Total	**13,010,061**		**14,311**

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also had 597, 562 options outstanding per 30.06.2026.

Significant shareholders per 30.06.2026:

	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 %
CAMACA AS	670,399	5.2 %
SILVERCOIN INDUSTRIES AS	447,843	3.4 %
SPINOZA AS	364,173	2.8 %
SAKK AS	305,508	2.3 %
VINTERSTUA AS	261,304	2.0 %
LIN AS	217,278	1.7 %
GODTHÅB HOLDING AS	187,370	1.4 %
MUEN INVEST AS	186,472	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 %
CLEARSTREAM BANKING S.A.	83,715	0.6 %
NORDNET LIVSFORSIKRING AS	82,023	0.6 %
UBS Switzerland AG	75,012	0.6 %
KVERNELAND	71,500	0.5 %
Total (20 largest shareholders)	**11,401,672**	**87.6 %**
Other shareholders	1,608,389	12.4 %
Total	**13,010,061**	**100.0 %**

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			1,029		1,029
Capital contribution pending registration			146		146
Currency translation differences				-1,685	-1,685
Net profit (loss)				-44,170	-44,170
Equity as per 30.06.2026	**14,311**	**152,147**	**8,735**	**-118,939**	**56,254**

Note 9 – Bank deposits and restricted cash

Bank deposits and restricted cash	30/06/2026	31/12/2025
Payroll tax amount – Restricted cash	0	2,947
Accounts not included in credit facility	6,781	15,039
Total	**6,781**	**17,986**

Note 10 – Related parties

There are no related party transactions in Q2 2026.

Note 11 – Events after the reporting period

No events to report.

Oslo, August 20, 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 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).

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