

Q3 2026 Financial Results

Cyviz AS

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Agenda and Presenters

Q3 2026 highlights

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Q&A



Espen Gylvik | CEO



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Deliveries picked up and cost discipline held through Q3. Revenue grew 9% vs last quarter and EBITDA improved by NOK 4m, while order intake slowed as several larger customer decisions moved into Q4. Late-stage pipeline for Q4 indicates significantly higher order intake than in Q3



Financial highlights

- **Order intake NOK 74.2m**
  - Down mainly because several deals slipped into Q4. The three regions contributed almost equally. Although Government and defense made up almost half the quarter, technology and corporate both grew from Q2.
- **Revenue NOK 91.0m**
  - Delayed deliveries landed, with September alone at NOK 58.5m, as the strong Q2 order intake started converting.
- **ARR NOK 72.7m**
  - In NOK it is down from 76.8m, mainly because the krone strengthened
- **Gross margin 59.7%**
- **Opex NOK 65.1m**
  - The cost optimization programme is now fully in effect.
- **EBITDA NOK –10.7m**
  - Improved from –14.5m in Q2, driven by lower open. Higher revenue was offset by the lower gross margin.

Business highlights

- NOK 11m order from the US Army Corps of Engineers for a control room for its high-performance computing program.
- Two Saudi orders totalling NOK 18m from a leading investment organization for its business continuity offices, and for command rooms at a government ministry's headquarters in Riyadh.
- 3 new CCT partners in Q2 (28 total)
- 93 active Software Management Platform partners, up from 70 at the end of Q2.

Significant Q3 Wins

New win | Saudi Arabia | USD 1.3M +

A leading investment organization in Saudi Arabia has selected Cyviz to deliver collaboration technology for its new business continuity offices.

New win | Europe | USD 1.1M +

A long-standing energy customer in Norway has again chosen Cyviz to deliver control room solutions for its offshore operations

New win | North America | USD 1.1M +

Cyviz has secured a new customer within the US defense sector, delivering a control room solution for a US Army Corps of Engineers program

New win | North America | USD 800K +

Through its strategic alliance with IBM, Cyviz will support the expansion of IBM's Cyber Campus program at Middle Tennessee State University

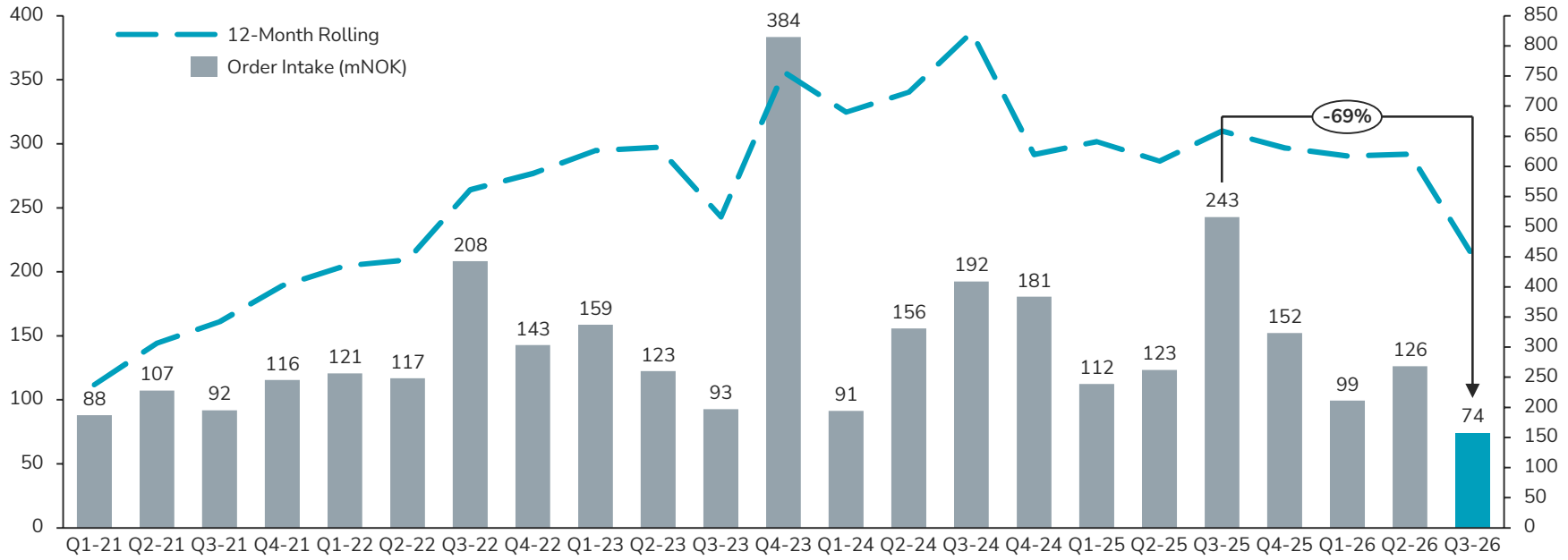
New win | Saudi Arabia | USD 650K +

Cyviz strengthens its position in the Saudi public sector, delivering command rooms for a government ministry's headquarters in Riyadh

New win | Europe | USD 500K

Cyviz continues to support a Central European defense customer with control rooms and support & maintenance for its critical operations

Order Intake Development



Order intake split	Q3/26	Q2/26
Government	20	21
Defense	17	30
Technology	15	13
Corporate	14	10
Energy	6	40
Other	3	11
Total	**74**	**126**

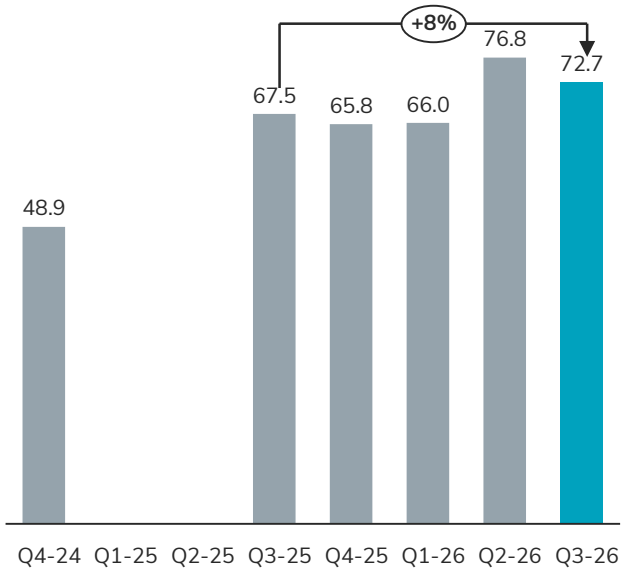
Order intake split	Q3/26	Q2/26
Europe	27	43
North America	25	32
MEAP	23	51
Total	**74**	**126**

- Q3 was closed at NOK 74m, down 41% from Q2, as several larger deals in pipeline moved into Q4.
- Government and Defense sector made up almost half of order intake, anchored by a Saudi investment organization and a new US Defense customer.
- 84% of Q3 order intake came from existing customers, underlining the strength of our installed base, with six new customers added.
- Continue to broaden and leverage the partner ecosystem to scale our reach.

Annual Recurring Revenue (ARR)

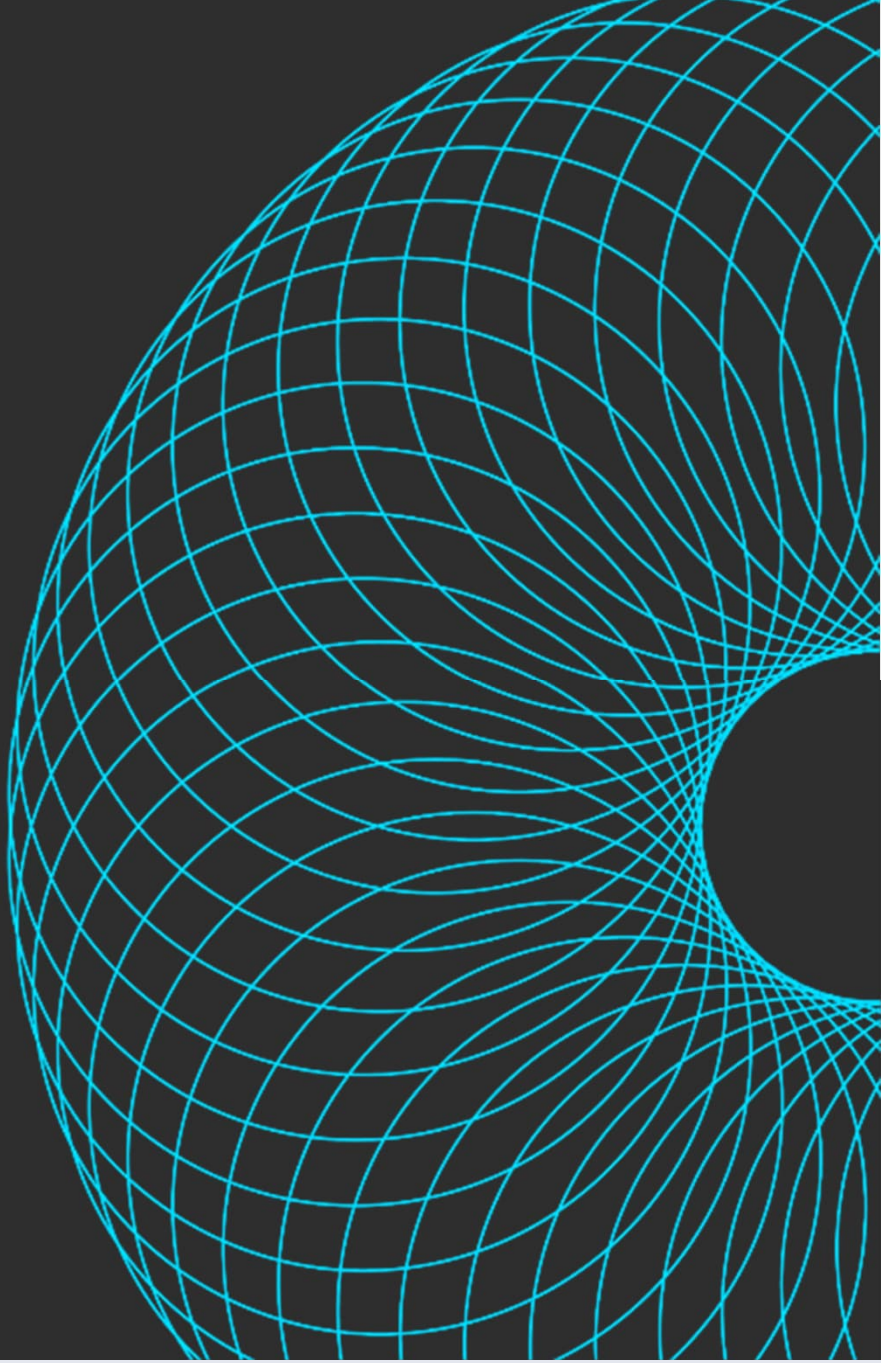
- ARR decreased to NOK 72.7m from NOK 76.8m during Q3. The decline is primarily attributable to the USD/NOK exchange rate and cancellation of an SLA agreement from a large US energy company, expected to be re-signed in 2027
- Ongoing projects (contracted ARR) provide further potential for ARR growth going forward.
- ARR in line with Cyviz' strategic plan.
- 93 active partners by end of Q3
- Advanced discussions and paid trials with 15 more partners
- 8 end-customers hosted in Cyviz' Cloud
- Actively building partner pipeline

Quarter-end ARR MNOK

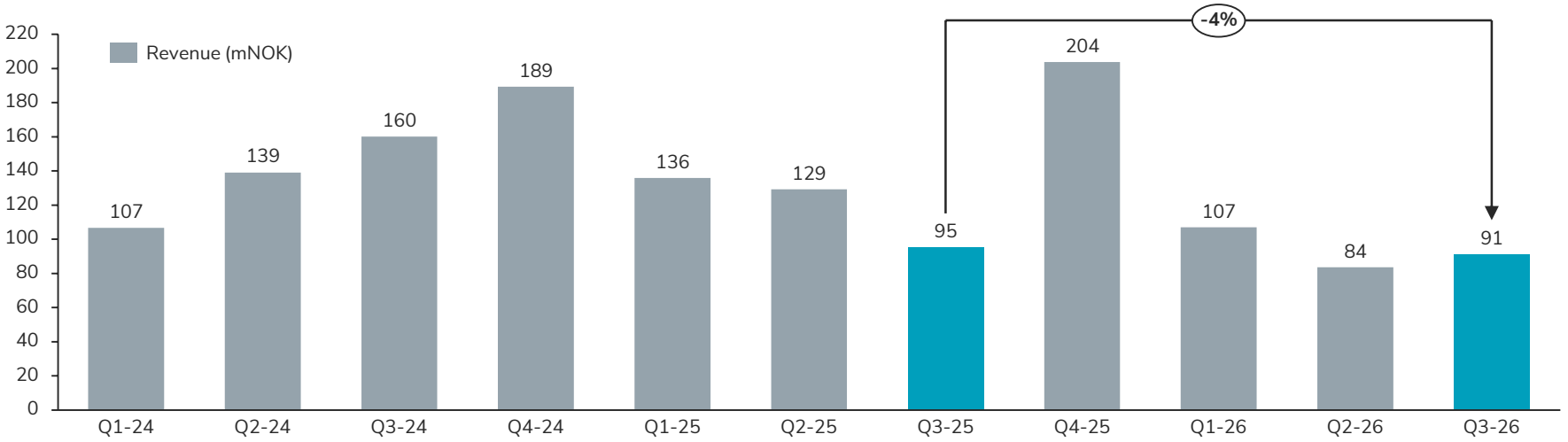


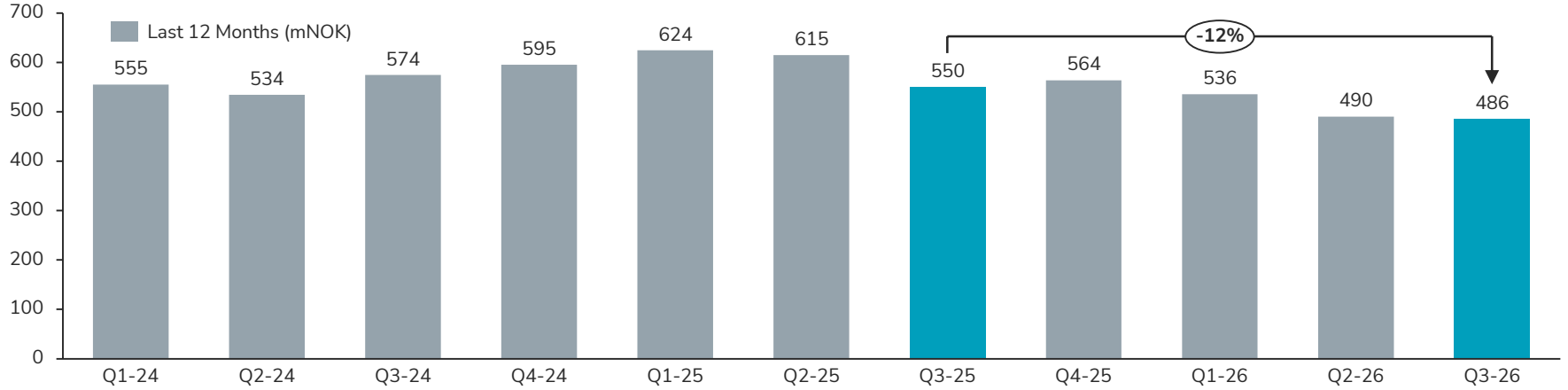
ARR Definition: *ARR represents the annualized value of monthly recurring revenue from contracted services that renew on a predictable cycle and follow a standardized delivery model. For Cyviz, ARR consists of support and maintenance agreements, cloud and platform subscriptions, managed services, and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

Q3 Financials



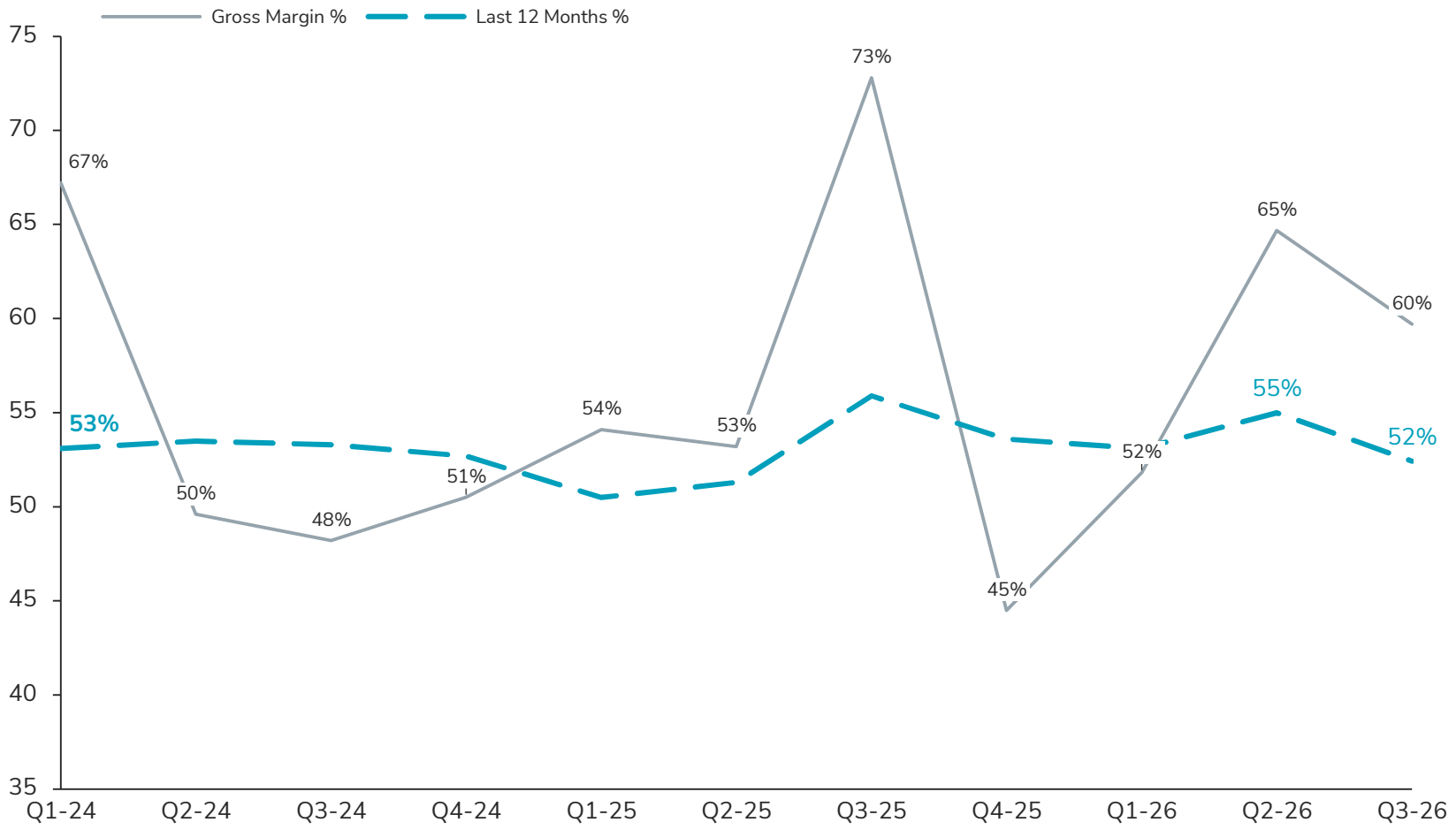
Revenue Development





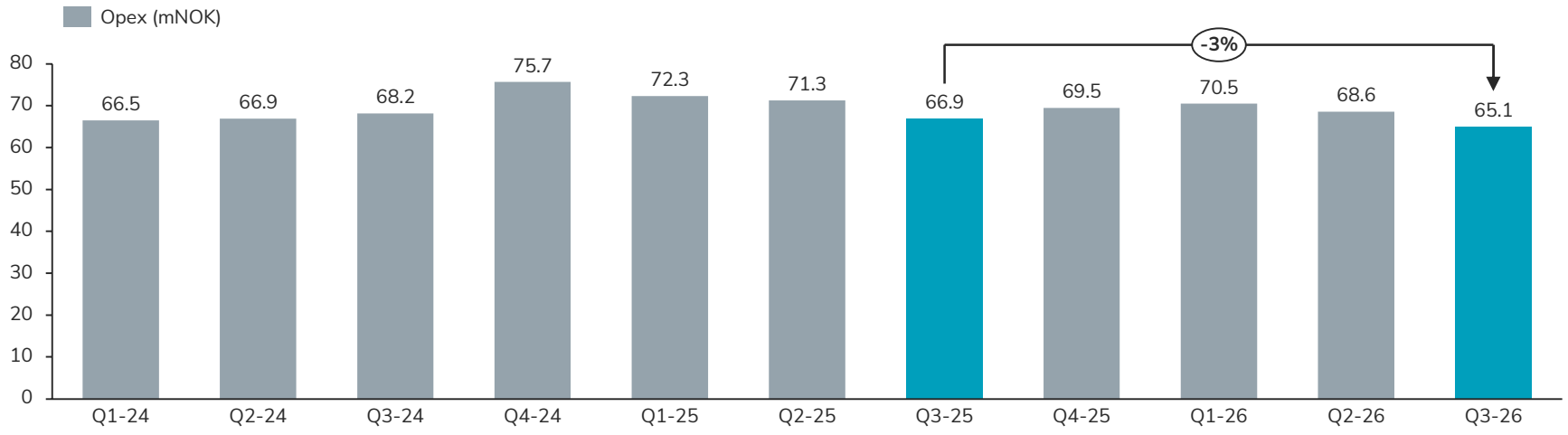
- Revenues of NOK 91m in Q3, up 9% from Q2 and 4% below Q3 last year.
- Revenues picked up as more of the backlog converted into revenue, after slow conversion in the first half of the year.
- North America rose about 20% on Q2, helped by deliveries in the public sector, healthcare and education. MEAP was lower as some deliveries were rescheduled to Q4 mainly because of customer readiness and delivery timing.

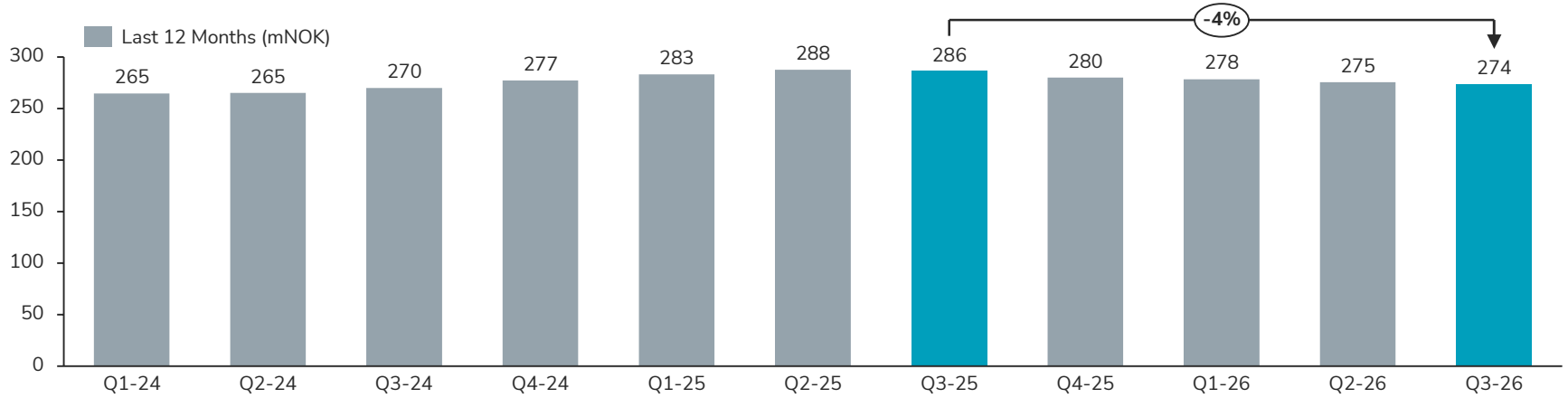
Gross margin



- The Q3 gross margin of 60% 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 depending on the product mix sold.

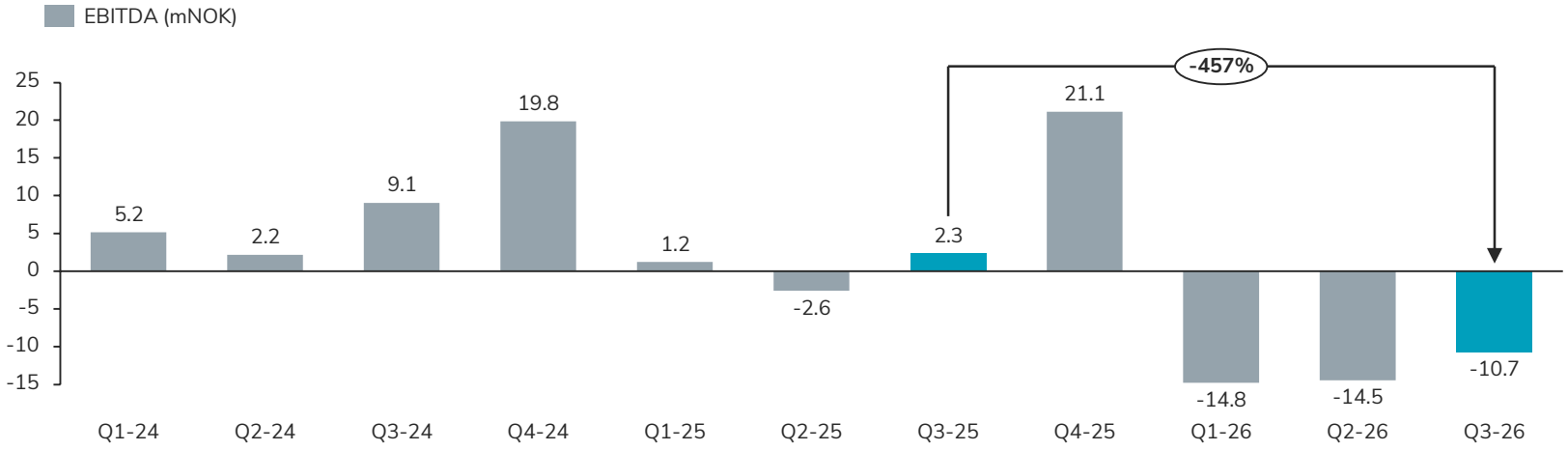
OPEX

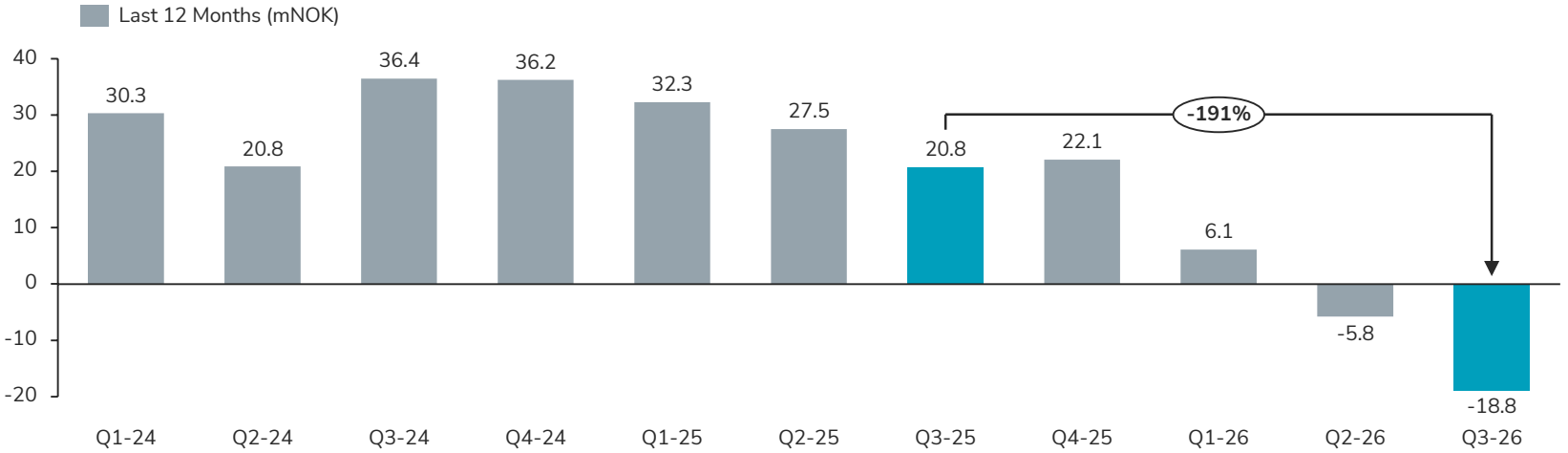




- Opex in Q3 was NOK 65.1m, which is 5% down from Q2, reflecting the cost optimization initiated earlier this year.
- Opex in 2026 is down more than 10% (adjusted for inflation).
- We expect to see further reduction in opex in the next few quarters as the effects from the cost optimization continue.

EBITDA





- The EBITDA of negative NOK 10.7m 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, but several projects have been pushed out to Q4.
- At the time of this presentation, Cyviz has already announced new wins for Q4.

Balance sheet

Balance Sheet	30/09/2026	31/12/2025	30/09/2025
Total non-current assets	128.6	107.0	104.2
Cash and cash equivalents	4.3	18.0	6.9
Other current assets	148.4	206.2	177.7
TOTAL ASSETS	**281.3**	**331.2**	**288.8**
Total equity	26.8	100.9	92.4
Total non-current liabilities	7.2	9.5	9.7
Total current liabilities	247.3	220.7	186.7
Total liabilities	254.5	230.2	196.4
TOTAL EQUITY AND LIABILITIES	**281.3**	**331.2**	**288.8**

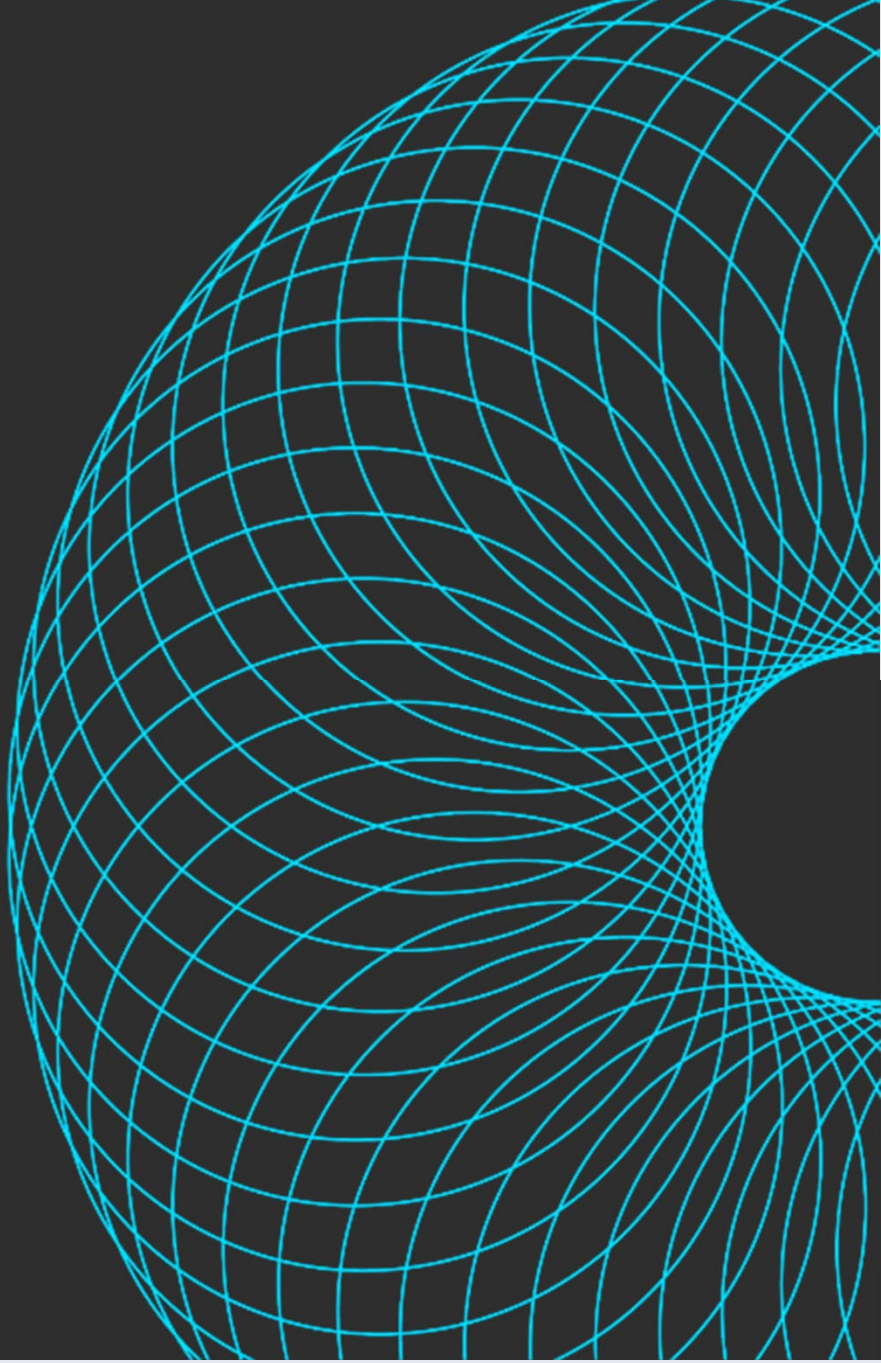
- Total assets is slightly lower than the beginning of the year but mostly unchanged from Q2
- Total current liabilities is up from Q2 due to increase draw on the overdraft facility
- Total Equity is down to NOK 26.8m mostly due to the relatively weak results in Q3. The Equity ratio is 9.5%. Management and the Board are carefully monitoring the Equity
- Loan covenant waiver is extended through Q4 2026 with credit facility limit at NOK 100m

Cash Flow

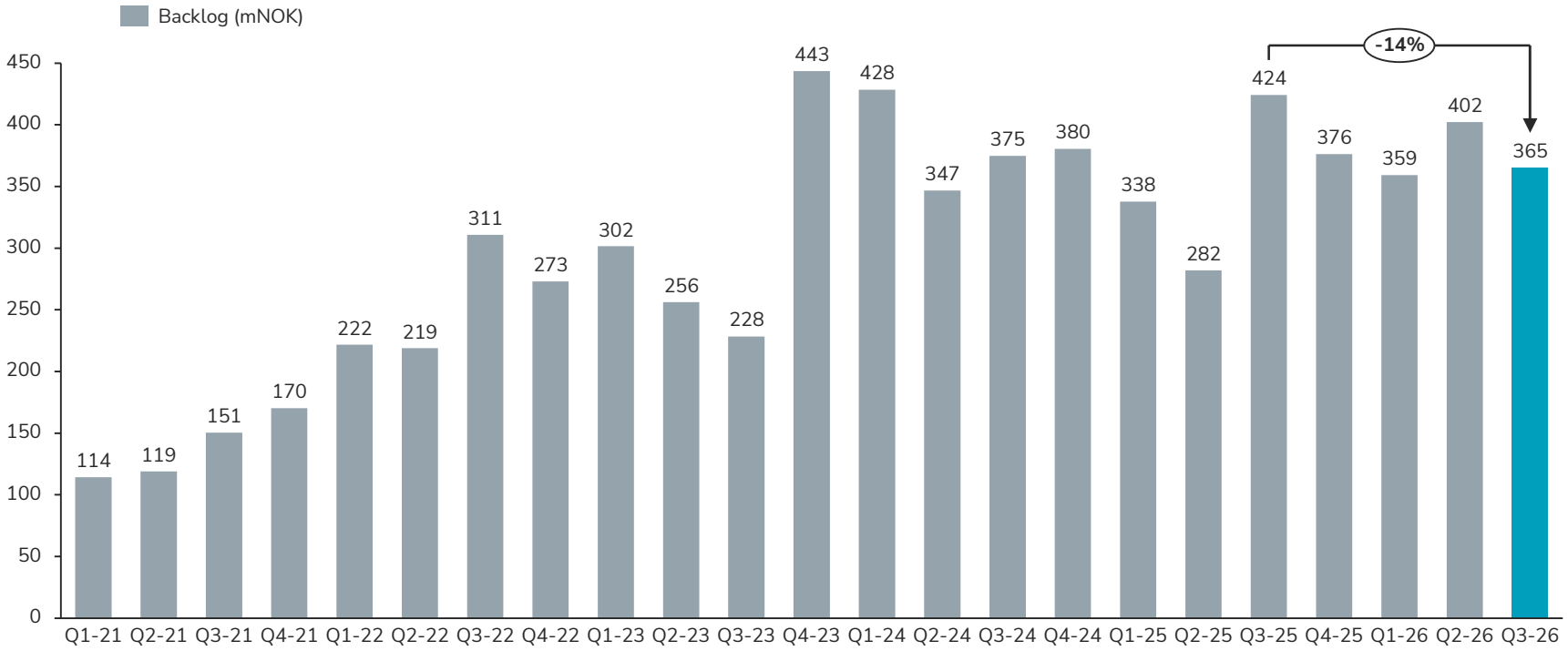
Cashflow Statement	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBITDA	-10.7	2.3	-40.0	0.9
Income tax, changes in accruals and other expenses	20.9	3.8	-2.2	-9.1
Changes in Net Working Capital	-15.9	39.0	30.6	39.2
Net cash flow from operating activities	**-5.7**	**45.1**	**-11.6**	**31.1**
Net cash flow from investment activities	**-12.6**	**-11.5**	**-42.7**	**-28.0**
Net cash flow from financing activities	**15.9**	**-34.2**	**40.6**	**-9.3**
Cash and cash equivalents at beginning of period	6.8	7.6	18.0	13.1
Cash and cash equivalents at end of period	**4.3**	**6.9**	**4.3**	**6.9**

- The negative operating cash flow is due to the net result coupled with changes in net working capital, where we saw a negative effect from increased accounts receivables and a positive effect from changes in accruals/prepayments
- 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



- The order backlog stands at NOK 364.8m, down from NOK 402.2m at the end of Q2, as revenues of NOK 91m outpaced order intake of NOK 74m.
- The remaining movement reflects write-downs and currency effect from the weaker US dollar.

Outlook

Short-term outlook

- **Increased activity level in Europe and US**, still some uncertainty in the Middle East
- **Order intake** in Q4 expected in the range of NOK 180m-220m
- **Defense, energy, critical infrastructure** – most stable growth areas
  - Long defense cycles; contract timing varies
- **Corporate & Middle East weaker**
  - AI, reorganizations, geopolitical uncertainty
- **Priorities:** signed contracts, partner ecosystem, software platform, recurring revenue
- **Cost discipline;** resources aligned with activity; targeted R&D investment

Medium term outlook

Structural drivers

- **Defense & Security:** Rising European defense budgets, and Cyviz' NATO supplier framework positioning (NEO, NSPA, ACT) and Tempest certifications point to durable, not just cyclical, demand.
- **Energy and critical infrastructure:** 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 (Cyviz Core Technology).** Scaling through partners without proportional increase in Cyviz' own delivery cost



Q&A