



QUARTERLY REPORT

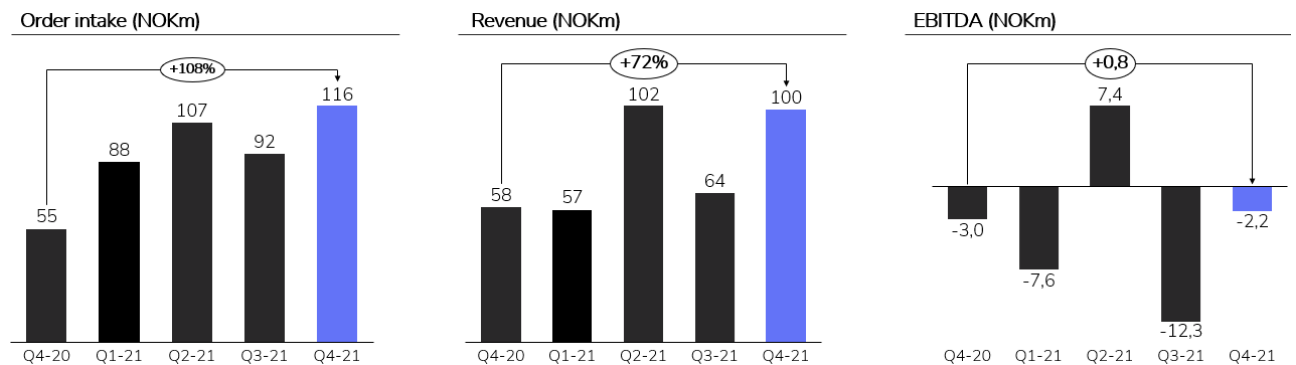
Q4 2021



We transform how people work.

Q4 2021 financial highlights

- Order intake growth of 108% in Q4 2021 compared to same quarter in 2020. Ending at NOK 116m, this represents a year-over-year growth of NOK 61m
- Full-year order intake of NOK 402m which is a growth of NOK 223m (+124%) compared to 2020
- 72% revenue growth compared to same quarter in 2020 ending at an all-time-high level for Q4 of NOK 100m, and NOK 323m for full-year 2021
- 75% growth in gross profit versus Q4 2020
- Record high order backlog of NOK 170m and a book-to-bill ratio of 1,16
- Adjusted EBITDA of NOK 1,0m for Q4, while full-year adjusted EBITDA is -NOK 11,6m heavily impacted by growth investments in commercial and operational capabilities



Q4 2021 commercial and operational highlights

- Completed installation of several customer experience spaces for Microsoft including the Envisioning Theatres in Boston and Dubai
- Signed expansion of partnership with Microsoft for a total of 7 new sites of their Microsoft Technology Centers. The deal added to the previously awarded 17 locations bringing the total order to 24 cities globally (added contract value of USD 6m)
- Awarded two prestigious contracts with large government and oil & gas customers in the Middle East for state-of-the-art command and control rooms (contract value of USD 2m)
- Finalized installation of high-end board room solutions on multiple continents including long-term customer Mubadala in Abu Dhabi and Cairn Energy in Edinburgh, Scotland
- Signed contract with a leading global Fortune 500-company to deliver visual collaboration technology for their latest Innovation center in Chicago (contract value of USD 2,1m)

CEO comment

We continue to gain market share in a market that grew 6-8% in 2021.

Despite the market challenges related to covid-19 and supply constraints, we continue to deliver on our committed growth ambitions with a growth in order intake of 108% in the quarter compared to Q4 2020 and a growth of 124% for the full year. The revenue for the quarter grew with 72%, whereas full year growth was 48%, making 2021 the best year ever for Cyviz with respect to topline.

Profitability is in line with the mid-term plan communicated through the share issue at the IPO and the private placement towards Karbon Invest AS in 2021, but is not reflecting the true underlying performance as we have invested heavily in growth initiatives through 2021 to support continued growth in 2022.

I am pleased to see that the investments we made and initiatives we took in the beginning of 2021 in the North America market and Europe has started to pay off. We did changes in the sales leadership functions in the North America market in the beginning of 2021 and have done a massive ramp up in sales capacity across these 2 regions throughout the year. With an increase in sales capacity of more than 100%, we do expect to see a continued strong growth in order intake from both regions.

During 2021 we established our new partner organization to enable faster growth. This has been a great step forward, they have played an important role in the success we have had with Microsoft during the year, and they are playing a strategic role when it comes to bringing new strategic partnerships in to accelerate growth in 2022.

We continued to add talented sales & software capacity during the fourth quarter, and in total we welcomed more than 50 new members to the Cyviz family during 2021. This is putting us in a much stronger position to deliver on our medium-term growth and profitability targets.

Investment in new talents, marketing and partnerships will be instrumental drivers to reach our targets of growth in a rapidly growing market.

Financial review

Financial highlights (NOK million)	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Total revenue	99,7	57,9	322,7	217,4
Gross profit ¹	46,1	26,3	142,2	101,7
Gross margin	46,2%	45,4%	44,1%	46,8%
EBITDA ²	-2,2	-3,0	-14,8	-2,6
EBITDA margin	-2,3%	-5,2%	-4,6%	-1,2%
EBITDA adj. ³	1,0	n/a	-11,6	n/a
Cash flow from operations	0,8	-7,1	-19,4	-1,1
Cash and cash equivalents	48,5	47,4	48,5	47,4
Net interest-bearing debt (-) / deposits (+)	38,5	37,4	38,5	37,4
Equity-ratio	57,4%	61,3%	57,4%	61,3%
Order intake	115,5	55,4	402,4	179,4
Order backlog	170,3	86,6	170,3	86,6
Book-to-bill ratio ⁴	1,16	0,96	1,25	0,83

¹ Gross profit is defined as revenues less cost of materials, including subcontractor costs

² EBITDA is earnings before depreciation, amortization, interests and tax

³ EBITDA adj. is reported EBITDA adjusted for income and expenses in the period that management considers not to be correlated with Cyviz' underlying operational performance

⁴ Book-to-bill ratio is order intake in the period divided by revenue in the same period. A ratio above 1.0 indicates an increased order backlog and vice versa

Revenue and gross profit

Cyviz reports record high revenues of NOK 99,7m in Q4 of 2021, up from NOK 57,9m in the same period in 2020. This is an all-time-high for any given fourth quarter in the company's history and is the result of both strong bookings made in previous quarters of 2021 and operational efficiency enabling us to convert some of the backlog into revenues. The quarter was also positively affected by certain orders originally scheduled for delivery in Q3, that were pushed into Q4.

The North American region accounted for NOK 56,3m (+158% compared to Q4 2020) of total revenues driven by our largest global accounts such as Microsoft and Accenture, installing Cyviz solutions in high profiled experience- and conference centers. The Microsoft and Accenture installations serve as important proof points as our ability to deliver solutions according to world class expectations. Our second largest commercial region in the quarter was Europe with NOK 21,8m in revenues, up from NOK 12,8m the same period in 2020.

Looking at revenues by industry, Cyviz experienced the largest growth in absolute numbers from the corporate segment. Cyviz reports total revenues of NOK 59m from corporate which is a growth of NOK 46m compared to same period in 2020. The runner-up in terms of industries is government & defense which reports quarterly revenues of NOK 24m – a growth of 48% compared to Q4 2020.

Gross profit was NOK 46,1m for the fourth quarter and is the highest quarterly gross profits ever reported by Cyviz. The growth was 75% compared to the same quarter in 2020 and the good operational performance were delivered despite continued issues throughout our supply chain with longer lead times from sub-suppliers and shortage of components throughout the world. Gross margin ended at 46,2%, up from 45,4% in Q4 2020 and an increase of 4,8 percentage points

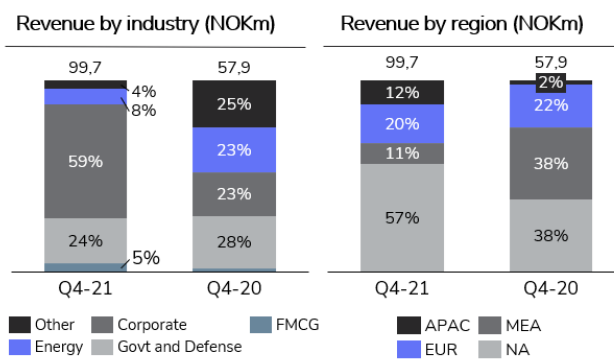
compared to our performance in Q3 2021.

Order intake and order backlog

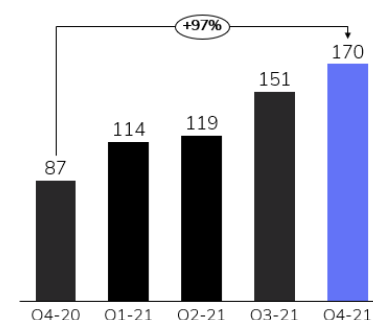
Order intake ended at NOK 115,5m in Q4 which is a growth of NOK 60,1m (+108%) compared to Q4 in 2020. Broken down by industry, we saw the largest bookings stemming from the corporate segment (NOK 74m), government & defense (NOK 18m) and energy (NOK 16m).

The strong booking performance in Q4 concludes the trend seen from previous quarters in 2021, and Cyviz has registered an order intake year-to-date of NOK 402,4m. This represents a growth of NOK 223m compared to same period in 2020 (+124%).

The book-to-bill ratio of 1.16 meant we exited Q4 with a total backlog of NOK 170m which is an increase of NOK 84m compared to same quarter in 2020.



Order backlog (NOKm)



EBITDA, adjusted EBITDA and EBIT

EBITDA in Q4 2021 ended at NOK -2,2m, up from -NOK 3,0m in the same quarter in 2020. The negative EBITDA in the quarter is in line with the growth plan presented during the IPO in December 2020 and is a result of the ramp-up of investments in both commercial, operational and corporate resources during 2021. These growth initiatives have been essential for Cyviz in order to obtain the growth seen in order intake and revenues during 2021 and have made us fit for purpose to reach our medium-term profitability target.

Adjusted EBITDA for Q4 2021 ended at NOK 1,0m and includes adjustments of other items of income and expenses. Cyviz makes these adjustments when the impacts on income in the applicable period are not reflective of our underlying commercial and operational performance. Such items adjusted for in Q4 include severance packages which are considered as non-recurring for the period (effect of NOK 3,2m on EBITDA).

Reported EBIT ended at -NOK 6,4m compared to -NOK 7,5m in Q4 2020. Depreciation and amortization amounted for NOK 4,2m for the quarter.

Cash flow

Cyviz had an operating cash flow of NOK 0,8m in the quarter compared to NOK -7,1m in the same quarter in 2020. The key deviator compared to 2020 was an improvement in earnings before tax of NOK 4,9m, but also improvements done on working capital.

Net working capital was reduced by NOK 2,4m compared to Q3 and follows the path with increased focus on account payables and inventory optimization.

Investments in fixed assets was NOK 7,2m in the period with the lion share relating to R&D and implementation of a new ERP system.

Financial position

The company's total equity at the end of Q4 2021 was NOK 123 million, corresponding to an equity ratio of 57.4%. The equity ratio at the end of Q4 2020 was 61.3%.

Interest bearing debt amounted to NOK 10 million at the end of Q4 2021, which is the same amount as in Q4 2020. This is a loan provided by Innovation Norway and is to be repaid over 7 years with the first installment in November 2022.

As of December 31, 2021, Cyviz had a cash position of NOK 48.5 million. In addition, the company has a NOK 50 million credit facility available for working capital financing.

Outlook

All of us who work at Cyviz are following closely the tragic, unlawful, and unjustified invasion of Ukraine. This has become both a physical and digital war, with horrifying images from across Ukraine as well as less visible cyberattacks on companies, governments, computer networks and internet-based disinformation campaigns. Our thoughts right now go to the people of Ukraine

With this terrible situation in Ukraine right now, it feels both difficult and challenging to predict what the future will look like, both from a personal and business perspective. How will the world look like after this, what would be business priorities and focus, and how will this impact people, countries, and the global technology market when it comes to supply, access to products, components, and solutions? We can only monitor the situation as closely as we can, plan for different scenarios, and do our best to manage whatever it will look like.

The overall impression up until last week was that the market was returning to a more traditional pattern – “a new normal” – after 2 years of Covid related implications, efforts, measures, and challenges. We have during the last two quarters experienced an increase in interest and demand for more advanced digital collaboration solutions, and through that experienced a strong growth for our solutions across countries and customer verticals. This trend has continued into Q1 of 2022 and we do expect a further increase in demand going forward. The positive development is driven by learnings and awareness with customers during the pandemic where either home office or some version of hybrid work have been the model. Investments in modern multipurpose digital solutions going forward will be more

driven by user needs and requirements, and this will add a positive pressure on companies to build more attractive and user-friendly work environment to ensure that employees return to the physical to the office.

The same trend is evident when it comes to how companies across the world plan to monitor and run their operations in a reliable and secure environment. We do expect to see a strong increase from customers around the world both when it comes to control rooms, cyber security rooms, innovations centers and more advanced user-friendly collaboration solutions across offices going forward.

Cyviz continues to focus on expanding our footprint with large global fortune 1000 customers as well as regional and local customers across the world. We will continue to invest in the right sales talents to delight more customers with our standardized multipurpose collaboration solution while we are getting ready to launch our Easy Server platform in the cloud to provide customers our solutions as a service.

Developing and delivering solutions that provide inclusion of people joining from outside, will be crucial to enhance and improve collaboration going forward.

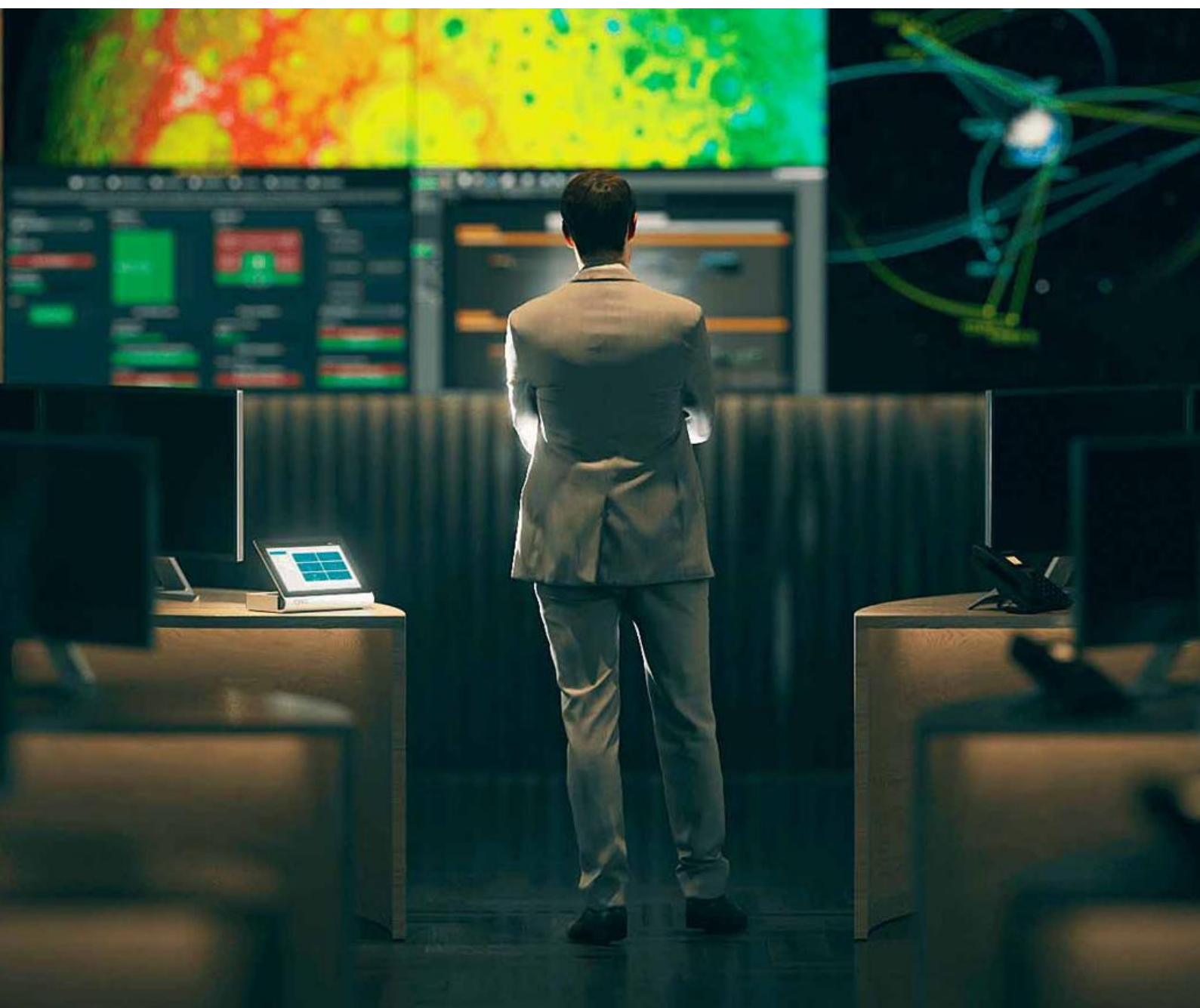
We are continuing to invest in partnerships that will allow us to grow our business in existing markets as well as expanding across verticals and countries. In parallel, we do aim to launch our first multipurpose digital collaboration solution as a service during 2022. We see a positive increase in demand for somewhat more advanced collaboration solutions than just for video conferencing driven by user requests and need for inclusion.

The consolidation in our industry that started in 2020 is expected to ramp up through 2022 and beyond, providing interesting opportunities for partnerships and possible acquisitions as part of our growth plans.

We believe we are better positioned than ever to deliver on our ambition of being the best company in our industry for customers, partners, employees, and shareholders.

With increased scale and operational excellence, we reiterate the targets of average annual revenue growth of 30% and an EBITDA-margin of 15-20% in a medium-term perspective.

Consolidated financial statements



Consolidated profit and loss accounts

NOK 1 000	Note	Unaudited Q4 2021	Audited Q4 2020	Unaudited YTD 2021	Audited YTD 2020
Operating income					
Revenue	7	99 672	57 883	322 667	217 362
Total operating income		99 672	57 883	322 667	217 362
Operating costs					
Cost of materials		53 607	31 599	180 494	115 675
Salary and personnel expenses		35 696	20 789	117 911	71 403
Depreciation	2, 3	4 187	4 454	16 680	16 960
Other operating expenses		12 619	8 493	39 039	32 849
Total operating costs		106 109	65 335	354 124	236 887
OPERATING PROFIT (LOSS)		-6 437	-7 453	-31 457	-19 526
Financial income and expenses					
Interest income		64	30	226	1 216
Net currency gains (losses)		440	-1 884	3417	-7 616
Interest expenses		-144	-1 668	-795	-7 426
Net financial income and expenses		360	-3 522	2 488	-13 826
PROFIT (LOSS) BEFORE INCOME TAX		-6 077	-10 975	-28 609	-33 352
Income tax expense	8	911	55	1 152	234
NET PROFIT (LOSS) FOR THE PERIOD		-6 988	-11 030	-29 791	-33 586

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.12.2021	Audited 31.12.2020
ASSETS			
Non-current assets			
Intangible assets			
Research and development		31 164	25 945
Licenses, patents, other		13 956	8 481
Total intangible fixed assets	2	45 120	34 426
Tangible fixed assets			
Property, plant & equipment		8 467	10 524
Total tangible fixed assets	3, 6	8 467	10 524
Total non-current assets		53 558	44 949
Current assets			
Inventories	6	23 115	15 855
Receivables			
Accounts receivables		78 227	55 584
Other receivables		10 936	9 479
Total receivables		89 164	65 063
Cash and cash equivalents		48 510	47 444
Total current assets		160 788	128 362
TOTAL ASSETS		214 376	173 311

Consolidated balance sheet

NOK 1 000	Note	Unaudited 31.12.2021	Audited 31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Contributed equity			
Share capital	4	14 174	12 909
Share premium		149 165	93 346
Other paid-in equity		46	0
Total contributed equity		163 386	106 255
Retained earnings			
Other equity		-40 402	0
Total retained earnings		-40 402	0
TOTAL EQUITY	5	122 983	106 255
LIABILITIES			
Non-current liabilities			
Provisions		3 964	2 987
Long-term interest-bearing loans	6	10 000	10 000
Total non-current liabilities		13 964	12 987
Current liabilities			
Contract liabilities		7 809	4 890
Accounts payable		46 723	24 288
Public duties payable		6 471	8 583
Other current liabilities		16 426	16 308
Total current liabilities		77 428	54 069
TOTAL LIABILITIES		91 392	67 056
TOTAL EQUITY AND LIABILITIES		214 376	173 311

Consolidated cash flow statement

NOK 1 000	Note	Unaudited Q4 2021	Audited Q4 2020	Unaudited YTD 2021	Audited YTD 2020
Cash flow from operating activities					
Profit (loss) before tax		- 6 077	-10 975	-28 609	-33 352
Option expense		-18	50	27	235
Income tax paid	8	-75	-55	-316	-237
Depreciation, amortization and impairment	2, 3	4 187	4 510	16 680	16 963
Change in accounts receivable		-22 846	-17 031	-22 644	9 737
Change in inventories		-647	6 040	-7 260	2 564
Change in accounts payable		20 765	8 371	22 434	-11 341
Change in other accruals and prepayments		5 534	1 960	-109	14 313
Net cash flow from operating activities		824	-7 130	-19 796	-1 118
Cash flow from investing activities					
Purchase of fixed assets	2, 3	-7 234	-4 450	-24 838	-17 854
Net cash flow from investing activities		-7 234	-4 450	-24 838	-17 854
Cash flow from financing activities					
Additions to equity		0	59 407	48 495	99 407
Proceeds from issuance long term debt		0	0	0	5 000
Net change in overdraft facility		0	-3 760	0	-45 664
Net cash flow from financing activities		0	55 646	48 495	58 742
Currency effects		-2 057	-286	-2 794	45
Net change in cash and cash equivalents		-8 468	43 781	1 067	39 816
Cash and cash equivalents at beginning of period		56 978	3 663	47 444	7 628
Cash and cash equivalents at end of period		48 510	47 444	48 511	47 444

Notes to Q4 2021 interim consolidated statements

Note 1 Accounting policies and basis for preparation

The interim consolidated financial statements comprise 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. 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, thus they should be read together with the latest annual report.

Note 2 – Intangible assets

Specification of intangible assets

(amounts in NOK 1000)	Research and development	Licenses, patents etc.	Total
Cost at beginning of period	137 978	15 336	153 314
Additions	3 750	2 683	6 433
Cost at end of period	141 727	18 019	159 746
Accumulated depreciation at beginning of period	107 989	4 063	112 052
Depreciations for the period	2 574	0	2 574
Accumulated depreciation at end of period	110 563	4 063	114 626
Book value at end of period	31 164	13 956	45 120
Economic useful life	5 years	5 years	
Depreciation schedule	Linear	Linear	

Note 3 – Property, plant & equipment

Specification of property, plant & equipment

(amounts in NOK 1000)	
Cost at beginning of period	72 691
Additions	801
Cost at end of period	73 492
Accumulated depreciation at beginning of period	63 792
Depreciations for the period	1 613
Accumulated depreciation at end of period	65 405
Currency translation effects	381
Book value at end of period	8 468
Economic useful life	3-10 years
Depreciation schedule	Linear

Note 4 Share capital and shareholder information

Share capital per 31.12.2021	Shares	Par value (NOK)	Share capital (NOK 1 000)
Ordinary shares	12 885 597	1,10	14 174
Total	12 885 597		14 174

All shares have equal voting and dividend rights.

In addition to the currently outstanding shares, Cyviz AS also has 229 300 options outstanding (as further described in the latest annual report).

Significant shareholders per 31.12.2021	Shares	%
INVESTINOR DIREKTE AS	4 911 267	38,1 %
KARBON INVEST AS	1 919 367	14,9 %
SPINOZA AS	464 173	3,6 %
SILVERCOIN INDUSTRIES AS	455 021	3,5 %
CAMACA AS	283 791	2,2 %
CORPORATE INVESTMENT CONSULTING AS	251 500	2,0 %
LIN AS	217 278	1,7 %
SOLAN CAPITAL AS	215 000	1,7 %
SIX-SEVEN AS	205 122	1,6 %
NORPORT AS	205 098	1,6 %
K.A. FEM AS	200 000	1,5 %
SAKK AS	152 309	1,2 %
NORDNET LIVSFORSIKRING AS	142 489	1,1 %
UBS AG LONDON BRANCH	132 580	1,0 %
SÆTER	130 354	1,0 %
Citibank, N.A.	121 488	0,9 %
SKAGENKAIEN VENTURE AS	102 426	0,8 %
THABO ENERGY AS	100 000	0,8 %
CAT INVEST 1 AS	96 701	0,8 %
CIME AS	89 485	0,7 %
Total (20 largest shareholders)	10 395 449	80,7 %
Other shareholders	2 490 148	19,3 %
Total	12 885 597	100,0%

Note 5 Equity

Specification of equity

(amounts in NOK 1 000)	Share capital	Share premium	Other paid-in equity	Other equity	Sum
Equity as of 31.12.2020	12 909	93 346			106 255
Net profit (loss) for the period				-29 761	-29 761
Capital increase	1 265	47 230			48 495
Shared based compensation			46		46
Translation difference				-2 052	-2 052
Equity as of 31.12.2021	14 174	140 576	46	-31 813	122 983

Note 6 Interest bearing loans

Overdraft facility

Cyviz has established an overdraft facility with a limit of NOK 50 million. The main lending term is that the drawn amount shall not exceed sum of 60% of accounts receivables. 50% of inventory and a base of NOK 2.5 million. In addition, the equity ratio shall be minimum 40% measured quarterly.

Innovation Norway

For the loan from Innovation Norway, an interest and installment exemption apply until November 2021 and November 2022. respectively. The loan is to be repaid over 7 years with the first installment in November 2022. The loan carries an annual interest rate currently at 4.1 %.

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

(amounts in NOK 1 000)	31.12.2021	30.09.2021	30.06.2021
Innovation Norway	10 000	10 000	10 000
Total interest bearing loans	10 000	10 000	10 000
Long-term	10 000	10 000	10 000
Short-term	0	0	0

Note 7 Revenues

Geographical distribution

(amounts in NOK 1 000)	Q4 2021	Q4 2020	YTD 2021	YTD 2020
Europe, Middle East and Africa (EMEA)	30 153	35 128	141 843	111 602
Americas	56 332	21 654	142 570	91 957
Other	13 187	1 101	38 254	13 803
Total	99 672	57 883	322 667	217 362

Note 8 Income tax

Deferred tax assets are not recognized. The income tax expense in this period is primarily related to withholding tax outside Norway.

Note 9 Transactions with related parties

There are no related party transactions in Q4 2021.

Note 10 Events after the balance sheet date

No events to report.

Oslo, 10 March 2022

Cyviz AS

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

About Cyviz

Cyviz is a global technology provider for standardized conference rooms, control rooms and experience centers. Since 1998, Cyviz has empowered the digital workforce to connect, visualize, and collaborate on their critical data. The IT-driven turnkey solutions are easy to deploy, manage and support. Cyviz serves global enterprises and governments with the highest requirements for usability, security and quality, that engage people, encourage collaboration, and accelerate decision-making.

Find out more on www.cyviz.com or visit one of our Cyviz Experience Centers in Atlanta, Dubai, Jakarta, Houston, London, Oslo, Riyadh, Singapore, Stavanger, or Washington DC.