

## Set to Transform Meeting and Command Rooms

Cyviz AS ("Cyviz" or "the Company") is a provider of visualization and collaboration solutions, specializing in meeting and control rooms within B2B. Since 2023, Cyviz has started expanding software rollout, shifting to a subscription-based model while continuing to capitalize on the Company's hardware offerings. Cyviz holds a strong client portfolio, serving blue-chip clients such as Microsoft, IBM, and AKER BP, showcasing strengths in product offerings. The Company continues targeting growth and profitability by expanding market presence and focusing on high-margin sales, with an estimated revenue CAGR of 7.7% through 2027. Based on an estimated EBITDA of NOK 109.8m for the full year of 2026 and an equally weighted Peer- and DCF valuation, an implied enterprise value of NOK 710.4m is derived, corresponding to a potential share price of NOK 50.4 in a Base scenario.

### Strong Momentum

In Q2-24, Cyviz faced a 12.9% year-over-year (Y-Y) decline in net sales but rebounded in Q3-24, achieving a 33% revenue increase and a 107.6% surge in order intake Y-Y. The energy sector has emerged as a key growth driver, with a 245.4% increase in order intake over the past two years, supported by AKER BP contracts, showcasing the importance of this segment going forward. Orders from government and defense sectors have experienced a temporary decline of 56.5% LTM, however, Analyst Group expects a recovery in 2025, driven by increased public sector spending and with major defense clients. Analysts Group expects this momentum to continue, with an estimated revenue CAGR of 7.7% through 2027.

### Subscription-Model Leverages High-Margin Sales

The Company has introduced the Cyviz software management platform, a web-based system enabling centralized management and monitoring, available as a subscription starting in 2025. Integrator kits have also been launched to help partners adopt Cyviz technology, enabling efficient distribution of higher-margin products. The subscription model ensures predictable, long-term revenue, reduces reliance on one-time sales, and raises switching costs, strengthening pricing power in the aftermarket. Analyst Group forecasts a reduction in material costs of sales, going from 50.7% to 43.4% and a decrease in salary expenses of sales to 29% by 2027, decreasing from 33%. These efficiencies are estimated to contribute to an EBITDA margin of 14.9% by 2027, aligning with the Company's mid-term goal of 15–20%.

### Client Portfolio Signals Strength in Product Offering

Cyviz's client portfolio includes prominent companies such as Microsoft, IBM, AKER BP, and Accenture. With LTM revenue of NOK 574m, Cyviz has reported NOK 192.4m in order intake and an order backlog of NOK 374.9m in Q3-24, marking a 64% Y-Y increase. As the revenue is derived from serving e.g. 35+ Fortune 500 customers, Cyviz represents a minor CapEx investment, lowering the incentives for clients to refuse Cyviz's pricing, enabling pricing power. Additionally, these high-profile reference customers is a testament to the strength of the offering by signaling to potential clients that Cyviz is a safe and reliable choice in a competitive market, reinforcing the Company's position as a go-to provider.

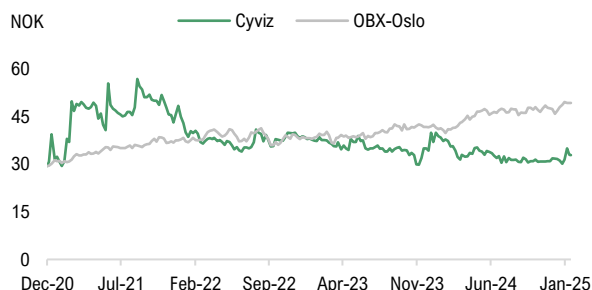
### VALUATION RANGE

**Bear** NOK 19.7      **Base** NOK 50.4      **Bull** NOK 62.9

### KEY INFORMATION

Share Price (2025-02-10)	33.0
Shares Outstanding	12,960,561
Market Cap (NOKm)	427.7
Net cash(-)/debt(+) (NOKm)	57.2
Enterprise Value (NOKm)	485.5
List	Euronext Growth
Quarterly report 4 2024	13-02-2025

### SHARE PRICE DEVELOPMENT



### OWNERS (SOURCE: CYVIZ)

Investor Direkte AS	38.0%
Karbon Invest AB	14.8%
Silvercoin Industries	5.9%
Spinoza AS	3.6%
Camaca AS	3.5%

### Estimates (EURm)

	2023A	2024E	2025E	2026E
Revenue	585.4	591.1	657.2	699.2
COGS	-296.5	-283.8	-304.2	-312.1
<b>Gross Profit</b>	<b>288.9</b>	<b>307.3</b>	<b>353.1</b>	<b>387.1</b>
Gross Margin	49.3%	52.0%	53.7%	55.4%
Operating Costs	-261.0	-269.4	-284.7	-296.4
<b>EBITDA</b>	<b>27.9</b>	<b>37.9</b>	<b>68.4</b>	<b>90.7</b>
EBITDA Margin	4.8%	6.4%	10.4%	13.0%
P/S	0.9	0.9	0.8	0.7
EV/S	0.9	0.8	0.8	0.7
EV/EBITDA	19.7	13.1	7.3	5.5
EV/EBIT	119.6	47.4	12.4	8.2

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