

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.

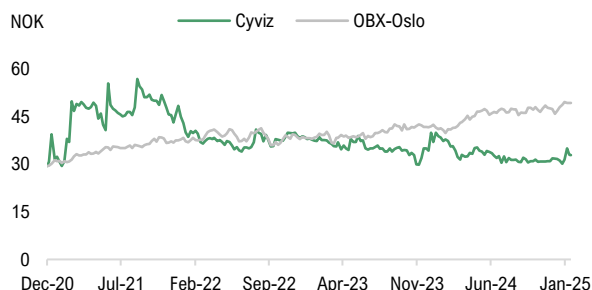
VALUATION RANGE

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
Gross Profit	288.9	307.3	353.1	387.1
Gross Margin	49.3%	52.0%	53.7%	55.4%
Operating Costs	-261.0	-269.4	-284.7	-296.4
EBITDA	27.9	37.9	68.4	90.7
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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ABOUT THE COMPANY

Cyviz is a technology company that designs and offers advanced meeting rooms and control centers. The solutions are tailored to the specific needs of customers in corporate, technology, energy, government and defense sectors, providing reliable tools for communication and efficient decision-making. Operating across Europe, North America, and the Middle East, Cyviz serves blue-chip clients such as Microsoft, IBM, Accenture, and AkerBP. The Company is focused on supporting current and new clients by providing both hardware and software solutions. Cyviz has been listed on Oslo Euronext Growth since December 2020.

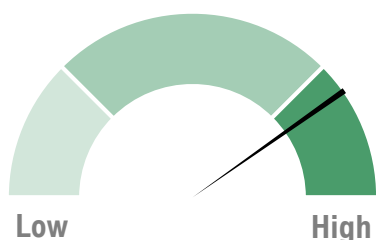
CEO AND CHAIRMAN

CEO	Espen Gylvik
Chairman	Rune Syversen

JUNIOR ANALYST

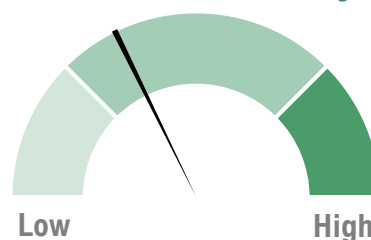
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Value Drivers



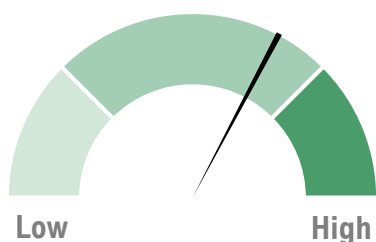
With a robust product portfolio and an extensive client network, Cyviz is equipped to address the needs of modern organizations. The Company is positioned to capitalize on favorable market trends, including increase in government spending on defense solutions, the growing emphasis on open-plan and flexible workspaces in a globalized world.

Historical Profitability



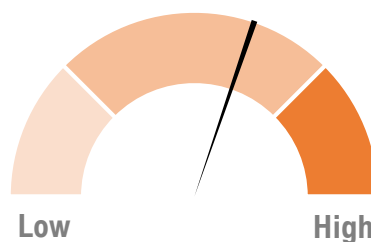
Cyviz has been EBITDA-positive since 2022, following periods of previously reported negative results. Recently, at the end of 2023, the Company achieved a net margin of 1%. The Company has historically relied on a combination of financing methods, including line of credit, issuing shares, and internal cash flows. The grade is solely based on historical profitability and is not forward-looking.

Management & Board



CEO Espen Gylvik, with 20 years of experience in the technology industry, has led Cyviz since 2018. His prior roles, including CEO of Microsoft Norway and Regional Director for Central & Eastern Europe, align well with Cyviz's operations and the key client, Microsoft. The Board of Directors demonstrates equal strength, with owners like Karbon Invest and Investinor represented.

Risk Profile



Cyviz operates in a highly competitive industry with significant risks of price pressure and potential loss of large orders. The Company's focus on larger corporations could pose a concentration risk, but serving over 35+ Fortune 500 customers and retaining clients like Microsoft and Aker BP highlights the strength of the product offering.

Financial Recovery With a Strong Momentum

Q2-24 reflected challenges, with net sales declining 12.9% Y-Y. However, the Company rebounded strongly in Q3-24, achieving a 33% increase in revenue and a 107.6% surge in order intake Y-Y, driven by orders from key clients such as Microsoft, Accenture, KPMG, and IBM. This growth underscores the rising demand for Cyviz's solutions and signals strong momentum for future expansion, showcasing the importance of not evaluating the Company solely on a quarterly basis as orders fluctuate. The positive outlook is further reinforced by Cyviz's strong three-year average book-to-bill ratio of 1.25x, highlighting sustained demand for the Company's products over extended periods. Analyst Group anticipates further growth in 2025, with a projected rebound in public sector orders, driven by Cyviz's proven ability to meet the needs of highly demanding organizations, serving defense clients such as the U.S. Department of Defense, Thales, and NATO. The decline in government orders is evident when looking at the financials as the 12-month rolling period Q3-23 to Q3-24 reveals a 56.5% decline in order intake from the government and defense sector, reducing the share from 30.3% to just 7.2% of total orders. However, Cyviz's historical success in this sector, coupled with market tailwinds, such as the projected 4.9% CAGR in the global defense budget through 2028, is setting the stage for a strong rebound. In contrast, the energy sector has grown significantly, with order intake increasing by 245.4% over the same period, supported by key contracts, such as multi-purpose operations centers and a remote-controlled offshore facility valued at USD 23.4 million, secured with AKER BP in 2023, underlining the importance of this segment going forward. As the Company generally reports only the largest contracts, typically those over 1 MNOK, Analyst Group estimates that Cyviz will secure 30 high-value contracts annually from 2025 onward, aligning with historical levels of 2022 (30) and 2023 (27). With an estimated normalized average order value of 25 MNOK in 2024, this is expected to result in a revenue of NOK 657m in 2025, an increase of 12.3% from 2023. Analyst Group estimates that orders from the turnkey solutions are expected to stabilize after 2025, with growth projected at a CAGR of 2.5%. However, the anticipated increase in ARR from implemented software, combined with this stabilization, is estimated to drive a revenue CAGR of 7.7% through 2027.

Estimated 30 High-Value Contracts Annually

Poised for an Increase in Recurring Revenue

Cyviz has launched the "Software Management Platform" as part of a broader software offering, the "Cyviz Easy Server." The new platform allows users to remotely monitor and control their Cyviz meeting rooms from any location. It complements Cyviz's hardware systems by enabling centralized management of meeting spaces, simplifying operations, and reducing reliance on technical support teams. By January 2025, the software rollout efforts had progressed, with 15 partner agreements already in place and a target to onboard 10 additional partners during the year, highlighting ongoing demand for the solution. By offering the platform as a subscription-based service, Cyviz can secure predictable, long-term revenue streams, moving away from a reliance on one-time product sales, henceforth, improving the quality of earnings. The subscription model raises the switching costs of Cyviz software since once customers have purchased a meeting room, integrating a different system becomes more difficult, providing stickiness. The Company also introduced new Integrator Kits, making it easier for AV (audio/visual) integrators to adopt and implement Cyviz technology, thereby improving accessibility and driving high-margin sales growth. As a result, Analyst Group forecasts a large growth in annual recurring revenue (ARR), increasing from 8% of sales in 2023 to 19% by 2027, aligning with the target of achieving 25% ARR penetration by 2030. By streamlining operations and transitioning to a more fixed cost structure, along with an increased focus on high-margin software sales, Analyst Group estimates that this will reduce the cost of materials as a percentage of sales from 50.7% to 43.4% between 2023 and 2027. Additionally, as the software is already developed and efforts to streamline operations were initiated in 2023, salary expenses of sales are estimated to be 29%, decreasing from 33% over the same period. Together, these factors are projected to contribute to an EBITDA margin of 14.9% by 2027, contributing to an EBITDA of NOK 109.8m.

Projected EBITDA Margin of 14.9% by 2027

High-Quality Customers Reflect the Strength of Cyviz Offering

Cyviz's blue-chip clients underscores the strength of the Company's offering. In Q1-24, the Company secured new clients, including Equinor, the largest Norwegian energy company, and SWISS International Airlines, highlighting the ability to continue attracting prominent customers. By Q3-24, the Company achieved the third-highest bookings, signing new agreements across 50 accounts, with clients such as Microsoft, Accenture, KPMG, and IBM. Cyviz reported an order intake of NOK 192m and an order backlog of NOK 375m, marking a 64% Y-Y increase, signaling strong demand. These high-profile reference customers create a competitive moat 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 of control and collaboration rooms. This is further evidenced by a 90% renewal rate for support and maintenance services, as well as an average customer retention period of 7 years among Cyviz's top 20 customers. With LTM revenue of NOK 574m generated from over 35+ Fortune 500 companies, Cyviz also demonstrates the ability to deliver high-value solutions while representing a relatively minor CapEx investment to the clients. This relative affordability barrier reduces the likelihood of clients challenging Cyviz's pricing, strengthening the pricing power.

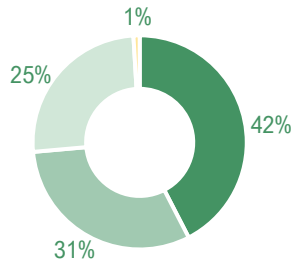
Strong Reference Clients Facilitate Easier Sales



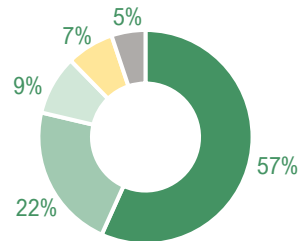
A Leading Provider of Advanced Meeting and Control Room Solutions

Cyviz is a technology company that designs and delivers advanced meeting rooms and control centers that enable users to collaborate more effectively, visualize critical data, and make informed decisions in real-time. The solutions are tailored to the specific needs of customers, providing reliable tools for communication and efficient decision-making. The Company operates in Europe, North America, and the Middle East, serving 4 major segments: Energy, Corporate, Technology, and Government and Defense. Cyviz's business model centers on providing advanced collaboration solutions for meeting and control rooms while leveraging an in-house developed software platform, allowing the Company to achieve higher margins compared to traditional hardware providers. Cyviz benefits from long-term agreements through application and channel sales partnerships, including a global supplier agreement with Microsoft and strategic partnerships with Cisco and Planar. Cyviz operates 11 experience centers across North America, Europe, the Middle East, and Asia, providing customers with the opportunity to experience and evaluate the solutions firsthand. With 160 employees in 17 locations, the Company ensures a strong presence in key markets, offering close support and maintaining strong client relationships.

Order Intake LTM: Regional

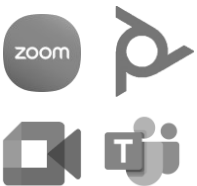


Order Intake LTM: Industries



■ Europe ■ MEAP ■ North America ■ APAC ■ Energy ■ Tech ■ Corporate ■ Gov & Defense ■ Other

Integrated Systems



Cyviz Easy Server

The “Cyviz Easy Server” is a multi-purpose software system designed to simplify the management and operation of meeting rooms. It integrates all components within a meeting or control room, such as displays, video conferencing systems, and room controls, into a unified interface, ensuring consistent functionality and ease of use across all room types and locations. The platform includes standardized features that make it straightforward for users to operate, regardless of the room's configuration. It supports popular collaboration tools like Microsoft Teams, Zoom, and Google Meet, ensuring compatibility with existing workflows. Additional features include remote support, allowing technicians to diagnose and resolve issues without requiring on-site visits, which reduces downtime and operational costs. Beginning in 2025, all new solutions within the Easy Server will be offered on a subscription basis. This transition enables Cyviz to generate stable, high-margin software revenue, enhancing the quality of earnings. The integration of the solution into an organization's setup also raises switching costs, making the adoption of other systems more challenging.

Cyviz Different Solutions



Innovation Centers

- Cyviz innovation centers provide tools for data visualization for showcasing example demos.



Meeting Rooms

- Advanced meeting rooms designed for effective decision-making and are adaptable based on purpose.



Command & Control

- Built for mission-critical environments and are designed for real-time operations such as military missions.



Operation Centers

- Operating centers for data sharing, monitoring, and management critical processes.



Microsoft Teams Rooms

- Elevated meeting rooms that are designed to ease the transitioning to remote teams.



Market Analysis

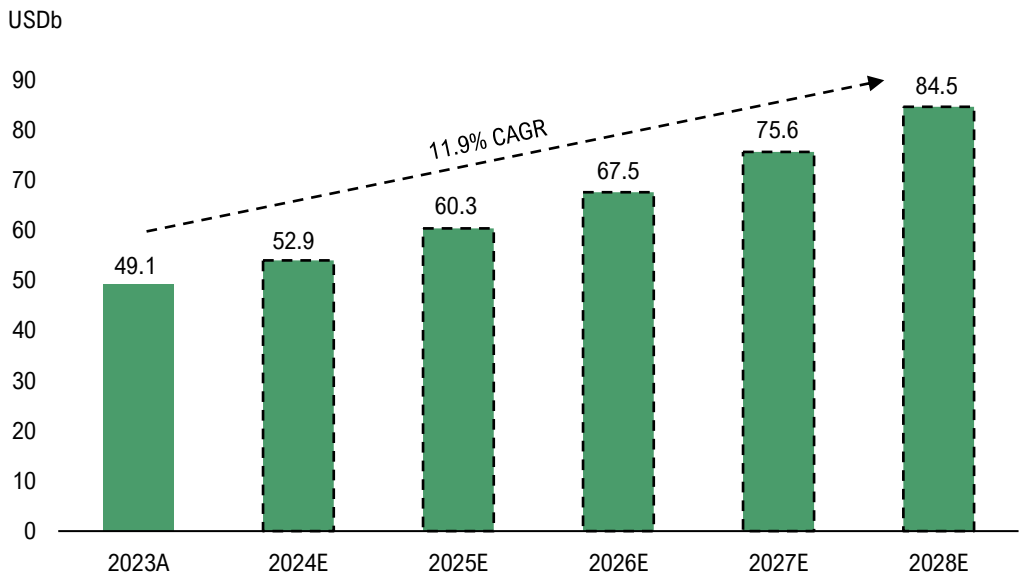
Enterprise Collaboration
 Estimated **11.9% CAGR** until 2028

Underlying Market Trends Support Market Growth

Cyviz addresses four major client segments: energy, technology, government & defense, and corporate. Innovation and technology shape the market, with a growing emphasis on open-plan and flexible working environments, globalization, and the rise of a dispersed workforce. These factors are driving demand for solutions that support collaboration across diverse and remote teams. Cyviz operates in the global Command and Collaboration market, where the Enterprise Collaboration Market was valued at USD 49.1b in 2023 and is projected to grow at a CAGR of 11.9%, reaching USD 84.5b in 2028. As part of the broader Professional Audio and Visual market, valued at USD 256.3b in 2023 and is expected to grow at a CAGR of 6.1%, reaching USD 387.93b in 2030, this market represents a significant growth opportunity. Cyviz continues to deliver a high-quality offering meeting the demands of a global customer base transitioning to a more flexible working environment. The Command and Collaboration market is divided into four segments: high-end, mid-end, and low-end collaboration, as well as command and control. Cyviz primarily operates in the high-end collaboration as well as the command and control segment, which according to the Company in 2018 represents approximately 59% of the total addressable market.

Enterprise Collaboration Market is Estimated to Grow at 11.9% CAGR until 2028E Reaching USD 84.5b

Enterprise Collaboration Market Year 2023A-2028E



Source: Fortune Business Insights

Growing Emphasis on Open-Plan and Flexible Workspaces

Flexible Workspace
 Estimated **15.9% CAGR** until 2029

The Company is well-positioned to leverage favorable market trends, including the growing demand for flexible workspaces, a market projected to grow at a 15.9% CAGR through 2029, and the increasing prevalence of dispersed workforces. Between 2019 and 2023, 40% of remote-capable employees shifted from working entirely onsite to adopting hybrid work arrangements, a trend expected to continue, with a projected 25% increase in global digital jobs by 2030. Since Cyviz has integrated remote working systems such as Teams, Zoom, and Google Meet it collectively creates an environment of strong market potential for Cyviz's solutions as companies are increasingly demanding a more collaborative and flexible working environment.

Increased Defense Spending Creates Favorable Tailwinds

Market Tailwinds in Defense Sector

Cyviz operates in the government and defense sector where a notable decrease in order volume is evident, as on a 12-month rolling basis Q3-23 to Q3-24 shows a 56.5% decline in order intake from this sector, driven by reduced orders from key government clients. Cyviz has historically secured mission-critical contracts with major government and defense entities, including the U.S. Department of Defense, the French defense company Thales, and the British Metropolitan Police. Notably, all these organizations operate in countries where upgrading defense systems is becoming increasingly critical, supported by a projected 4.9% CAGR increase in the global defense budget through 2028. This positive momentum is further reinforced by the anticipated increase in defense spending among European NATO members, with NATO itself also being a Cyviz customer, projected to rise to 2–3% of GDP from 2024 to 2030. These developments provide strong support for the growing demand for Cyviz's top-security-level defense command and control systems.



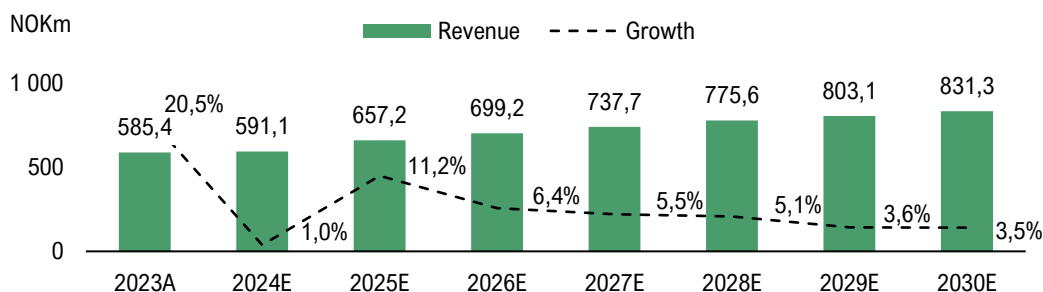
Revenue Forecast 2024-2030

Cyviz reports order intake across four major customer segments: Energy, Technology, Corporate and Government and Defense, and Other. Since Cyviz only reports larger contracts, historically those exceeding NOK 1 million, and due to the irregular nature of orders, no estimates have been provided of the order intake contributions for each segment in the coming years. Analyst Group has instead estimated that the average large contract secured by Cyviz will have a normalized value of approximately NOK 25m in 2024 and projects that the Company will secure 30 larger contracts in 2025, similar to 2022 (30) and 2023 (27). The remaining non-reported orders are estimated to account for 9.6% of the total order intake since Q1-22, based on the average deviation observed between reported orders and total order intake since Q1-22. This project an order intake of NOK 822m in 2025, and with a historical book-to-bill ratio of 1.25x over the past three years, indicating that 75% of order intake typically converts to revenue within the same year, the revenue for 2025 is estimated to be NOK 657.2m. Whilst the orders coming from solutions are estimated to grow by 2.5% annually until 2032, the ARR of sales is projected to increase from 8% to 16.5% of sales between 2024 and 2026. This projection is based on that Analyst Group estimates that Cyviz transfers to a subscription-based model, translates into an estimated revenue CAGR of 8.8% through 2026, reaching NOK 699.2m. The growth of ARR is expected to reach 25% of sales by 2030, driving an estimated revenue CAGR of 4.4% from 2026, ultimately reaching NOK 831.3m.

5.8% Revenue CAGR until 2030

Revenue Estimated to Reach NOK 831.3m by 2030E

Estimated Net Revenue



Source: Cyviz, Analyst Group Estimates

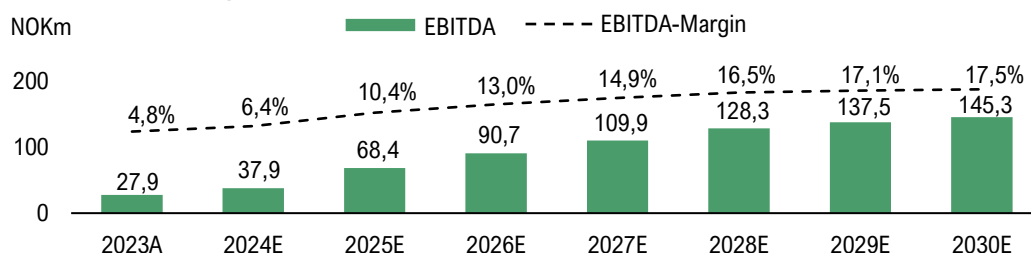
Expected Cost Structure Forecast 2024-2030

In 2023, the Company reported a gross margin of 49.3%, up from 45% in 2022. Analyst Group estimates the gross margin will reach 52.0% by year-end 2024, driven by high-margin sales in Q1-24 due to fluctuations in product mix Q-Q. Analyst Group projects that as Cyviz focuses on increasing high-margin software sales, the nearly 100% margin on software ARR, growing to 25% of revenue by 2030, will drive an increase in the overall gross margin to 58.4% in 2030. To further optimize operations, Cyviz has taken steps to streamline the workforce, with efforts in 2023 to reduce the number of new hires, decreasing 5 employees from end-year 2022. As a result, salary expenses are projected to decline from 33% of revenue in 2023 to stabilize at approximately 28% in 2030. Other operating expenses are expected to stabilize at 12.7% of sales, aligning with the 3-year average between 2020-2023. As the Company continues new software development, Analyst Group expects that CapEx investments in PP&E and intangibles will remain steady at 4.7% of sales, consistent with end-year 2023 levels. All aforementioned are anticipated to drive an EBITDA margin expansion from 4.8% in 2023 to 13% by 2026, settling on 17.5% year-end 2030. The disciplined investment approach is expected to support an increase in the EBIT margin from 0.8% in 2023 to 8.7% in 2026, with further expansion reaching 13.2% by 2030.

EBITDA Margin of 17.5% in 2030E

EBITDA Margin Estimated to Reach 17.5% by 2030E

Estimated EBITDA Margin and EBITDA



Source: Cyviz, Analyst Group Estimates

Peer-Table

Due to the lack of directly comparable peers, as most direct competitors are privately held, the following were applied when selecting the peers for valuation: The companies chosen for the peer valuation operate within the same or a similar industry and primarily produce hardware or/and software for B2B markets.

Comparable companies	MCAP	EV	Gross Margin	EBITDA Margin	Revenue CAGR	EV/EBITDA
Company name	MNOK	MNOK	2024 LTM	2026E	(2023A-2026E)	2026E
Barco NV	10,336	8382	41.8%	13.3%	0.5%	5.2x
Daktronics	8,538	7,782	25.9%	11.1%	7.9%	7.3x
Eizo Corp	6,813	5,926	31.3%	11.1%	2.8%	8.3x
Pexip Holdings	4,752	4,209	90.0%	26.7%	12.8%	10.8x
FormPipe	1,337	1,337	45.7%	29.5%	7.1%	7.0x
Haivision System	1,127	1,077	73.1%	15.9%	1.8%	5.9x
Spir Group	1,168	1,944	60.7%	21.7%	7.2%	6.8x
Fractal Gaming	1,127	1,084	40.4%	14.8%	3.4%	8.0x
Upsales	567	536	67.4%	23.5%	12.7%	11.1x
Median	1,337	1,944	45.7%	15.9%	7.1%	7.3x
Average	3,974	3,586	52.9%	18.6%	6.2%	7.8x
Cyviz	428	486	53.3%	13.0%	6.1%	5.4x

Source: Bloomberg, Analyst Group Estimates

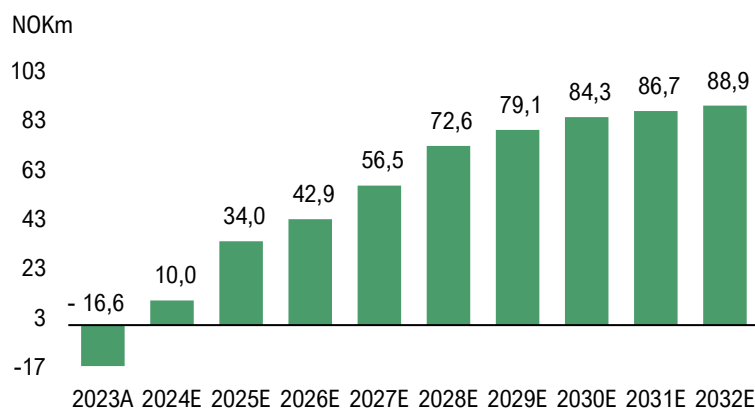
DCF-Valuation

DCF Implies a Share Price of NOK 56.2

A discounted cash flow (DCF) analysis has been performed, using the following assumptions: a growth period spanning 2024-2030, a normalized period from 2030-2032, and a terminal period thereafter. During the growth period, Cyviz is projected to achieve a CAGR of 5.8%, driven by an increase in ARR to 25% of total revenue by 2030, tapering to a CAGR of 2.5% until 2032E. The terminal growth rate is set at 2.5%, aligning with the annual average GDP growth of primary markets. A Weighted Average Cost of Capital (WACC) calculated at 10.4% based on a capital structure comprising 42.6% debt and 57.4% equity, with a Cost of Equity (COE) of 12.7% and a Cost of Debt (COD) of 7.4%. Depreciation and amortization are expected to remain at historical levels of 4.3% of sales, while CapEx follows past trends at 4.7% of sales through 2027, tapering to 4.3%, motivating a potential price per share of NOK 56.2.

Cyviz on Inflection Point for FCF-Generation Going Forward

Forecasted Free Cash Flow, Assumptions for DCF, and Sensitivity Analysis



Source: Analyst Group Estimates

Perpetual Growth Rate

	0.5%	1.5%	2.5%	3.5%	4.5%
8.4%	64.5	71.1	79.9	92.4	111.2
9.4%	55.4	60.2	66.3	74.5	86.1
10.4%	48.3	51.8	56.2	61.9	69.5
11.4%	42.4	45.1	48.4	52.5	57.8
12.4%	37.6	39.7	42.2	45.3	49.1

Base Scenario

NOK 50.4 Base Scenario

The EV/EBITDA metric is applied due to the capital structures of peer companies, to remove differences arising from CapEx intensity and leasing. Cyviz demonstrates similar revenue growth, a slightly higher gross margin, and a lower projected EBITDA margin. As a result, applying a 10% discount to the peer average target multiple of 7.8x for 2026 is considered justifiable and has been implemented to account for size differences. By applying the peer target multiple to 2026 EBITDA it yields an enterprise value of NOK 634.5m. Additionally, the discounted cash flow valuation results in an enterprise value of NOK 786.2m, and a potential share price of NOK 56.2. By equally weighting the peer valuation and DCF it results in an enterprise value of NOK 710.4m, assuming that the Company maintains the same capital structure, it corresponds to a potential share price of NOK 50.4 in a Base scenario.



Bull Scenario

The following scenarios are potential value drivers in a Bull scenario:

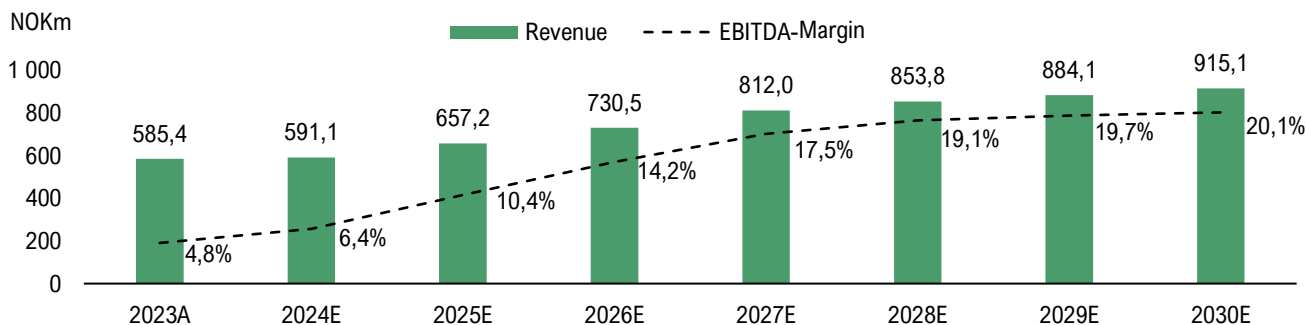
Outpacing Market
Deriving **7.6%**
CAGR until 2030

Cyviz is able to outpace the Control and Command and Collaboration market, increasing the market share through a superior product offering. Analyst Group estimates this to result in an estimated revenue CAGR of 11.2% until 2027, reaching NOK 812m. Cyviz is successfully streamlining operations with minimal additions to personnel, scaling on a subscription-based model, and relying on partnerships rather than aggressive hiring, resulting in salary expenses decreasing from 33% to 25.6% of sales between 2023 and 2030. Like the Base Scenario, the Company succeed with an increased rollout of the new software, driving high-margin sales and reducing the cost of materials from 50.7% of sales in 2023 to 43.4% by 2030. This shift contributes to an increase in gross margins from 52% to 58.4%. Cyviz is estimated to reach an EBITDA margin of 20.1% by 2030, aligning with the goal of 25%. In a Bull scenario, Analyst Group estimates an EBITDA of NOK 104.1m in 2026, and by applying an equally weighted DCF and peer valuation, a potential price per share of NOK 62.9 has been derived in a Bull scenario.

NOK 62.9
Bull Scenario

An Equally Weighted Peer- and DCF Valuation Supports a Potential Price Per Share of NOK 62.9 in a Bull Scenario.

Revenue and EBITDA Estimates, Bull Scenario



Source: Analyst Group Estimates

Bear Scenario

The following factors are potential events in a Bear scenario:

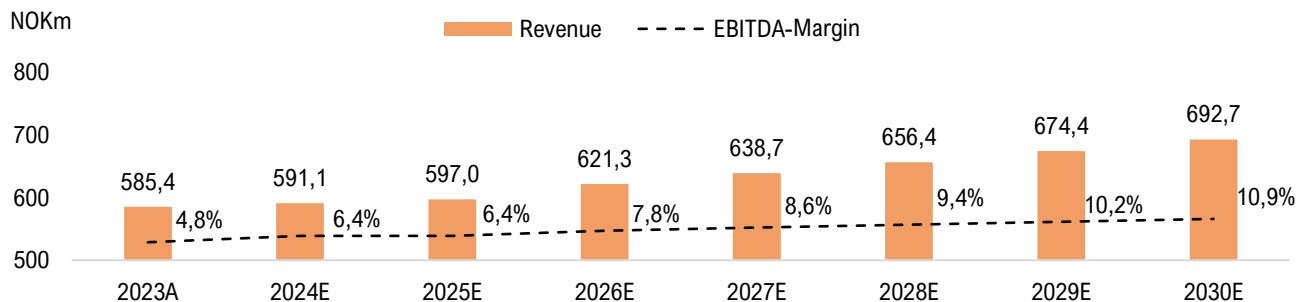
Concentration Risk Results in
2.7% CAGR until 2030

Cyviz faces concentration risk as serving relatively few larger clients, with slower adoption of the solutions among key customers, which results in a reduced number of high-value contracts secured annually. The lack of diversification and reliance on fewer larger clients leads to limited growth opportunities, resulting in an estimated revenue CAGR of 2.7% until 2030, reaching NOK 693m. Margins are expected to improve at a slower pace, where the software rollout and streamlining efforts are estimated to lead to an EBITDA margin of 10.9% by 2030. The slower-than-expected adoption of the software leads to an estimated ARR of 20% of total revenue by 2030. This reduces the anticipated gross margin expansion from 58.4% to 56.7%, while salaries remain fixed at 33% of sales. In a Bear scenario, Analyst Group estimates an EBITDA of NOK 48.6m in 2026, applying an equally weighted DCF and Peer Valuation, a potential price per share of NOK 19.7 has been derived in a Bear scenario.

NOK 19.7
Bear Scenario

An Equally Weighted Peer- and DCF Valuation Supports a Potential Price Per Share of NOK 19.7 in a Bear Scenario.

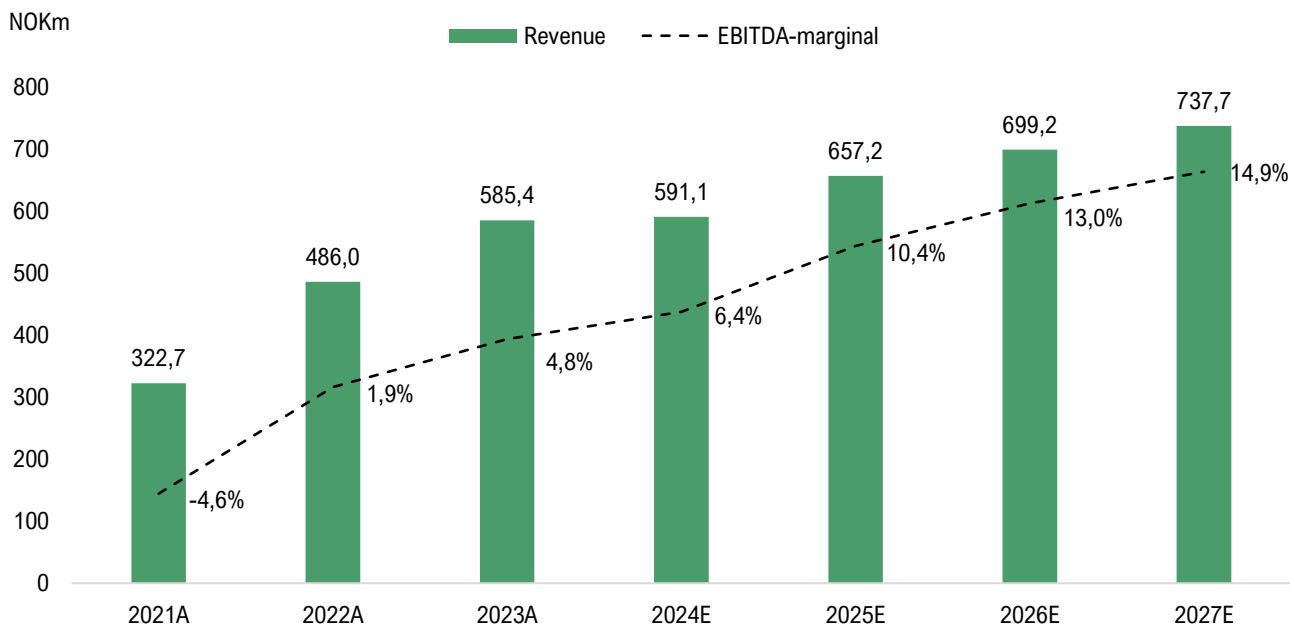
Revenue and EBITDA Estimates, Bear Scenario



Source: Analyst Group Estimates

Income Statement (Base scenario), NOKm	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	486.0	585.4	591.1	657.2	699.2	737.7	775.6	803.1	831.3
Total revenue	486.0	585.4	591.1	657.2	699.2	737.7	775.6	803.1	831.3
Cost of material	-265.8	-296.5	-283.8	-304.2	-312.1	-320.2	-328.5	-337.1	-345.8
Gross profit	220.2	288.9	307.3	353.1	387.1	417.5	447.1	466.1	485.5
Gross-margin	45.3%	49.3%	52.0%	53.7%	55.4%	56.6%	57.6%	58.0%	58.4%
Salary expense	-152.1	-192.9	-194.6	-200.9	-207.3	-213.6	-219.9	-226.3	-234.2
Other operating expenses	-59.0	-68.1	-74.9	-83.8	-89.1	-94.0	-98.9	-102.4	-105.9
EBITDA	9.0	27.9	37.9	68.4	90.7	109.9	128.3	137.5	145.3
EBITDA-margin	1.9%	4.8%	6.4%	10.4%	13.0%	14.9%	16.5%	17.1%	17.5%
Depreciation	-20.0	-23.3	-27.4	-28.2	-30.0	-31.6	-33.2	-34.4	-35.6
EBIT	-11.0	4.6	10.5	40.2	60.8	78.2	95.1	103.0	109.7
EBIT-margin	-2.3%	0.8%	1.8%	6.1%	8.7%	10.6%	12.3%	12.8%	13.2%
Interest income	0.6	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	-1.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9
Net currency income & loss	-8.4	2.2	-6.1	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
EBT	-20.7	4.1	4.4	38.8	59.4	76.9	93.7	101.7	108.3
Tax	1.4	-0.4	-0.6	-7.2	-11.8	-15.6	-19.3	-21.1	-22.5
Net profit	-19.4	3.7	3.9	31.6	47.6	61.3	74.4	80.6	85.8
Net-margin	-4.0%	0.6%	0.7%	4.8%	6.8%	8.3%	9.6%	10.0%	10.3%

Base Scenario	2022A	2023A	2024E	2025E	2026E	2027E
EV/EBIT	NA	119.6	47.4	12.4	8.2	6.4
EV/EBITDA	54.3	19.7	13.1	7.3	5.5	4.5
P/S	1011.2	0.9	0.9	0.8	0.7	0.6
EV/S	1.01	0.9	0.8	0.8	0.7	0.7



Income Statement (Bull Scenario), NOKm	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	486.0	585.4	591.1	657.2	730.5	812.0	853.8	884.1	915.1
Total revenue	486.0	585.4	591.1	657.2	730.5	812.0	853.8	884.1	915.1
Cost of material	-265.8	-296.5	-283.8	-304.2	-326.1	-352.5	-361.6	-371.0	-380.7
Gross profit	220.2	288.9	307.3	353.1	404.4	459.6	492.2	513.1	534.4
Gross-margin	45.3%	49.3%	52.0%	53.7%	55.4%	56.6%	57.6%	58.0%	58.4%
Salary expense	-152.1	-192.9	-194.6	-200.9	-207.3	-213.6	-219.9	-226.3	-234.2
Other operating expenses	-59.0	-68.1	-74.9	-83.8	-93.1	-103.5	-108.8	-112.7	-116.6
EBITDA	9.0	27.9	37.9	68.4	104.1	142.5	163.4	174.1	183.6
EBITDA-margin	1.9%	4.8%	6.4%	10.4%	14.2%	17.5%	19.1%	19.7%	20.1%
Depreciation	-20.0	-23.3	-27.4	-28.2	-31.3	-34.8	-36.6	-37.9	-39.2
EBIT	-11.0	4.6	10.5	40.2	72.8	107.7	126.8	136.3	144.4
EBIT-margin	-2.3%	0.8%	1.8%	6.1%	10.0%	13.3%	14.9%	15.4%	15.8%
Interest income	0.6	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	-1.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9
Net currency income & loss	-8.4	2.2	-6.1	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
EBT	-20.7	4.1	4.4	38.8	71.4	106.3	125.5	134.9	143.0
Tax	1.4	-0.4	-0.6	-7.2	-14.4	-22.1	-26.3	-28.4	-30.2
Net profit	-19.4	3.7	3.9	31.6	57.0	84.2	99.2	106.5	112.9
Net-margin	-4.0%	0.6%	0.7%	4.8%	7.8%	10.4%	11.6%	12.0%	12.3%

Income Statement (Bear Scenario), NOKm	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	486.0	585.4	591.1	597.0	621.3	638.7	656.4	674.4	692.7
Total revenue	486.0	585.4	591.1	597.0	621.3	638.7	656.4	674.4	692.7
Cost of material	-265.8	-296.5	-283.8	-285.6	-288.5	-291.3	-294.3	-297.2	-300.2
Gross profit	220.2	288.9	307.3	311.4	332.8	347.4	362.2	377.2	392.5
Gross-margin	45.3%	49.3%	52.0%	52.2%	53.6%	54.4%	55.2%	55.9%	56.7%
Salary expense	-152.1	-192.9	-194.6	-197.0	-205.0	-210.8	-216.6	-222.6	-228.6
Other operating expenses	-59.0	-68.1	-74.9	-76.1	-79.2	-81.4	-83.7	-86.0	-88.3
EBITDA	9.0	27.9	37.9	38.3	48.6	55.2	61.9	68.7	75.7
EBITDA-margin	1.9%	4.8%	6.4%	6.4%	7.8%	8.6%	9.4%	10.2%	10.9%
Depreciation	-20.0	-23.3	-27.4	-25.6	-26.6	-27.4	-28.1	-28.9	-29.7
EBIT	-11.0	4.6	10.5	12.7	22.0	27.8	33.7	39.8	46.0
EBIT-margin	-2.3%	0.8%	1.8%	2.1%	3.5%	4.4%	5.1%	5.9%	6.6%
Interest income	0.6	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	-1.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9	-5.9
Net currency income & loss	-8.4	2.2	-6.1	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
EBT	-20.7	4.1	4.4	11.3	20.6	26.5	32.4	38.4	44.6
Tax	1.4	-0.4	-0.6	-1.2	-3.2	-4.5	-5.8	-7.2	-8.5
Net profit	-19.4	3.7	3.9	10.2	17.4	21.9	26.6	31.3	36.1
Net-margin	-4.0%	0.6%	0.7%	1.7%	2.8%	3.4%	4.0%	4.6%	5.2%

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